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*Special Counsel for Voyager Digital  
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|                                   |   |                         |
|-----------------------------------|---|-------------------------|
| In re:                            | : |                         |
|                                   | : | Chapter 11              |
|                                   | : |                         |
| VOYAGER DIGITAL HOLDINGS,         | : |                         |
| INC. <i>et al.</i> , <sup>1</sup> | : | Case No. 22-10943 (MEW) |
|                                   | : |                         |
| Debtors.                          | : | (Jointly Administered)  |
|                                   | : |                         |

**SUMMARY COVER SHEET TO THE  
APPLICATION OF ARENTFOX SCHIFF LLP, SPECIAL COUNSEL  
FOR VOYAGER DIGITAL HOLDINGS, INC., FOR (A) INTERIM  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED DURING THE PERIOD FROM MARCH 1, 2023  
THROUGH MAY 19, 2023; AND (B) FINAL ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
DURING THE PERIOD FROM NOVEMBER 10, 2022 THROUGH MAY 19, 2023**

|   |   |
|---|---|
| Name of Applicant:                              | ArentFox Schiff LLP   |
| Authorized to Provide Professional Services to: | Special Counsel for Voyager Digital Holdings, Inc.            |
| Date of Retention:                              | January 24, 2023 ( <i>Nunc Pro Tunc</i> to November 10, 2022) |

<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

|  |   |
|--|---|
| <b>SECOND INTERIM PERIOD:</b>  | <b>March 1, 2023 – May 19, 2023</b>     |
| Amount of Compensation sought as actual, reasonable and necessary by ArentFox Schiff LLP for <b>Second Interim Period</b> :          | \$108,180.50                            |
| Amount of Expense Reimbursement sought as actual, reasonable and necessary by ArentFox Schiff LLP for <b>Second Interim Period</b> : | \$910.00                                |
| <b>FINAL PERIOD:</b>   | <b>November 10, 2022 – May 19, 2023</b> |
| Amount of Compensation sought as actual, reasonable and necessary by ArentFox Schiff LLP for <b>Final Period</b> :                   | \$325,155.50 <sup>2</sup>               |
| Amount of Expense Reimbursement sought as actual, reasonable and necessary by ArentFox Schiff LLP for <b>Final Period</b> :          | \$1,003.50                              |

This is a(n):     \_\_\_ monthly     **X** interim     **X** final application

**PRIOR INTERIM APPLICATIONS:**

|                              |                       | <b>Total Amount Requested</b> |                 | <b>Amount Allowed by Court Order [Doc. No. 1463]</b> |                 | <b>Total Amount Paid (80% Fees + 100% Expenses)</b> |                 |
|------------------------------|-----------------------|-------------------------------|-----------------|--|-----------------|---|-----------------|
| <b>Date Filed / Doc. No.</b> | <b>Period Covered</b> | <b>Fees</b>                   | <b>Expenses</b> | <b>Fees</b>  | <b>Expenses</b> | <b>Fees</b>   | <b>Expenses</b> |
| 04/13/23<br>[Doc. No. 1289]  | 11/10/22-02/28/23     | \$229,416.00                  | \$93.50         | \$216,975.00   | \$93.50         | \$173,580.00  | \$93.50         |
| <b>TOTAL</b>                 |                       | <b>\$229,416.00</b>           | <b>\$93.50</b>  | <b>\$216,975.00</b>                                  | <b>\$93.50</b>  | <b>\$173,580.00</b>                                 | <b>\$93.50</b>  |

<sup>2</sup> This amount reflects agreed-to reductions of ArentFox Schiff's fees totaling \$12,441.00 following requests from and communications with Lori Lapin Jones, Esq., the Independent Fee Examiner in these Chapter 11 Cases.

**PRIOR MONTHLY FEE STATEMENTS FILED<sup>3</sup>:**

| <b>Date Filed /<br/>Doc. No.</b>  | <b>Period</b>                 | <b>Total Fees<br/>Requested<br/>(100%)</b> | <b>Fees Due<br/>(80%)</b> | <b>Holdback<br/>(20%)</b> | <b>Total<br/>Expenses<br/>Requested<br/>(100%)</b> | <b>Amount Paid or<br/>To Be Paid<br/>(80% Fees +<br/>100% Expenses)</b> |
|-----------------------------------|-------------------------------|--|---------------------------|---------------------------|--|---|
| 02/27/23<br>[Doc. No. 1093]       | 11/10/22-<br>11/30/22         | \$26,069.00                                | \$20,855.20               | \$5,213.80                | \$0.00   | \$20,855.20   |
| 02/27/23<br>[Doc. No. 1094]       | 12/01/22-<br>12/31/22         | \$37,115.50                                | \$29,692.40               | \$7,423.10                | \$0.00   | \$29,692.40   |
| 02/27/23<br>[Doc. No. 1095]       | 01/01/23-<br>01/31/23         | \$85,467.50                                | \$68,374.00               | \$17,093.50               | \$0.00   | \$68,374.00   |
| 03/24/23<br>[Doc. No. 1226]       | 02/01/23-<br>02/28/23         | \$80,764.00                                | \$64,611.20               | \$16,152.80               | \$93.50  | \$64,704.70   |
| <b>Subtotal after reductions:</b> |                               | <b>\$216,975.00</b>                        | <b>\$173,580.00</b>       | <b>\$43,395.00</b>        | <b>\$93.50</b>                                     | <b>\$173,673.50</b>   |
| 04/21/23<br>[Doc. No. 1332]       | 03/01/23-<br>03/31/23         | \$77,662.50                                | \$62,130.00               | \$15,532.50               | \$700.00   | \$62,830.00   |
| 05/22/23<br>[Doc. No. 1409]       | 04/01/23-<br>04/30/23         | \$26,878.00                                | \$21,502.40               | \$5,375.60                | \$210.00   | \$21,712.40   |
| 06/30/23<br>[Doc. No. 1498]       | 05/01/23-<br>05/19/23         | \$3,640.00                                 | \$2,912.00                | \$728.00                  | \$0.00   | \$2,912.00  |
| <b>Subtotal</b>                   | <b>03/01/23-<br/>05/19/23</b> | <b>\$108,180.50</b>                        | <b>\$86,544.40</b>        | <b>\$21,636.10</b>        | <b>\$910.00</b>                                    | <b>\$87,454.40</b>  |
| <b>TOTAL</b>                      |                               | <b>\$325,155.50</b>                        | <b>\$260,124.40</b>       | <b>\$65,031.10</b>        | <b>\$1,003.50</b>                                  | <b>\$261,127.90</b>   |

<sup>3</sup> The Monthly Fee Statements for November 2022, December 2022, January 2023 and February 2023 (the “First Interim Period”) do not reflect the agreed-to reductions. The Totals in this chart reflect the sum of the reduced fees for the First Interim Period with the as-filed Monthly Fee Statements for March, April and May 2023.

**SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL  
MARCH 1, 2023 THROUGH MAY 19, 2023 (SECOND INTERIM PERIOD)**

| Name             | Position, Year Assumed Position, Year of Obtaining Relevant License to Practice, Area of Expertise                                    | Total Billed Hours | Hourly Billing Rate | Amount              | Number of Rate Increases Since Case Inception <sup>4</sup> |
|------------------|---|--------------------|---------------------|---------------------|--|
| Jeffrey R. Gleit | Joined firm as Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.                              | 25.20              | \$1,120             | \$28,224.00         | 1  |
| Brett D. Goodman | Joined firm as Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group. | 50.50              | \$1,040             | \$52,520.00         | 1  |
| Patrick Feeney   | Joined firm as an associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring Group.                         | 23.40              | \$740               | \$17,316.00         | 1  |
| Lisa Indelicato  | Paraprofessional. Bankruptcy and Financial Restructuring Group.   | 19.80              | \$500               | \$9,900.00          | 1  |
| Yvonne Li        | Bankruptcy Paralegal.   | 0.70               | \$315               | \$220.50            | 0  |
| <b>TOTALS</b>    |   | <b>119.60</b>      |                     | <b>\$108,180.50</b> |  |

Blended hourly rate (excluding paraprofessionals): \$989.51

Blended hourly rate (including paraprofessionals): \$904.52

<sup>4</sup> Historically, it has been ArentFox Schiff's policy to annually increase its rates on the first of January. See *Supplemental Declaration of Jeffrey R. Gleit Regarding Customary Annual Rate Increase* [Docket No. 865].

**SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL  
NOVEMBER 10, 2022 THROUGH MAY 19, 2023 (FINAL PERIOD)**

| Name                                   | Position, Year Assumed Position, Year of Obtaining Relevant License to Practice, Area of Expertise                                    | Total Billed Hours | Hourly Billing Rate | Amount       | Number of Rate Increases Since Case Inception <sup>5</sup> |
|--|---|--------------------|---------------------|--------------|--|
| Jeffrey R. Gleit                       | Joined firm as Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.                              | 74.0               | \$1,120             | \$82,880.00  | 1  |
|  |   | 11.4               | \$1,055             | \$12,027.00  |  |
| Brett D. Goodman                       | Joined firm as Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group. | 72.3               | \$1,040             | \$75,192.00  | 1  |
|  |   | 16.2               | \$965               | \$15,633.00  |  |
| Allison H. Weiss                       | Joined firm as Counsel in 2022. Member of NY bar since 1995. Bankruptcy & Financial Restructuring Group.                              | 21.7               | \$1,015             | \$22,025.50  | 1  |
|  |   | 0.5                | \$950               | \$475.00     |  |
| Nicholas A. Marten                     | Joined firm as an associate in 2016. Member of the NY bar since 2012. Bankruptcy and Financial Restructuring Group.                   | 15.2               | \$835               | \$12,692.00  | 0  |
| Patrick Feeney                         | Joined firm as an associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring Group.                         | 87.3               | \$740               | \$64,602.00  | 1  |
|  |   | 31.7               | \$670               | \$21,239.00  |  |
| Lisa Indelicato                        | Paraprofessional. Bankruptcy and Financial Restructuring Group.   | 33.6               | \$500               | \$16,800.00  | 1  |
|  |   | 29.7               | \$465               | \$13,810.50  |  |
| Yvonne Li                              | Bankruptcy Paralegal.   | 0.7                | \$315               | \$220.50     | 0  |
| <b>TOTALS</b>                          |   | 394.3              |                     | \$337,596.50 |  |
| <b>After agreed-to fee reductions:</b> |   |                    |                     | \$325,155.50 |  |

Blended hourly rate (excluding paraprofessionals): \$928.47

Blended hourly rate (including paraprofessionals): \$855.76

<sup>5</sup> Historically, it has been ArentFox Schiff's policy to annually increase its rates on the first of January. See *Supplemental Declaration of Jeffrey R. Gleit Regarding Customary Annual Rate Increase* [Docket No. 865].

**COMPENSATION BY PROJECT CATEGORY  
MARCH 1, 2023 THROUGH MAY 19, 2023 (SECOND INTERIM PERIOD)**

| <b>Project Category &amp; Number</b>                 | <b>Hours Billed</b> | <b>Fees Billed</b>  | <b>Budgeted Hours</b> | <b>Budgeted Fees</b> |
|--|---------------------|---------------------|-----------------------|----------------------|
| Petition, Schedules, First Day Orders (01)           | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Case Management and Operating Reports (02)           | 1.90                | \$964.50            | 5.88                  | \$5,000.00           |
| Corporate and Business Matters (03)                  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Investigation, Due Diligence, Analysis (04)          | 17.80               | \$16,192.00         | 23.53                 | \$20,000.00          |
| Committee and Debtor Communications (05)             | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Creditor Information Sharing and 1102 Services (06)  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Creditor Inquiries (07)                              | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Sale and Disposition of Assets (08)                  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Asset Analysis and Recovery (09)                     | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Claims Administration and Objections (10)            | 4.60                | \$5,144.00          | 5.88                  | \$5,000.00           |
| Miscellaneous Motions and Objections (11)            | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Adversary Proceedings (12)                           | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Professional Retention (13)                          | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Fee Applications (14)                                | 36.90               | \$24,504.00         | 47.06                 | \$40,000.00          |
| Cash Collateral and DIP Financing (15)               | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Disclosure Statement and Plan Matters (16)           | 58.40               | \$61,376.00         | 76.47                 | \$65,000.00          |
| Wage Employee Benefits, Severance, Pensions (17)     | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Real Estate (18)                                     | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Automatic Stay and Section 362 and 363 Matters (19)  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Equipment Lessors and Non Real Estate Leases (20)    | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Utilities and Regulatory Matters (21)                | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Chapter 5 Litigation, Collection, Investigation (22) | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Executory Contracts and Related Matters (23)         | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Tax (Federal, State, Local and Corporate) (24)       | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| NOL's and Tax Attributes (25)                        | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Plan or Restructuring Support Agreement (26)         | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Environmental Matters (27)                           | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Debtor Communications/Negotiations (28)              | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Travel (29)  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| <b>Total:</b>  | <b>119.60</b>       | <b>\$108,180.50</b> | <b>158.82</b>         | <b>\$135,000.00</b>  |

**COMPENSATION BY PROJECT CATEGORY**  
**NOVEMBER 10, 2022 THROUGH MAY 19, 2023 (FINAL PERIOD)**

| <b>Project Category &amp; Number</b>                 | <b>Hours Billed</b> | <b>Fees Billed</b>  | <b>Budgeted Hours</b> | <b>Budgeted Fees</b> |
|--|---------------------|---------------------|-----------------------|----------------------|
| Petition, Schedules, First Day Orders (01)           | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Case Management and Operating Reports (02)           | 1.90                | \$964.50            | 5.88                  | \$5,000.00           |
| Corporate and Business Matters (03)                  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Investigation, Due Diligence, Analysis (04)          | 207.80              | \$190,037.00        | 182.01                | \$145,000.00         |
| Committee and Debtor Communications (05)             | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Creditor Information Sharing and 1102 Services (06)  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Creditor Inquiries (07)                              | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Sale and Disposition of Assets (08)                  | 1.00                | \$995.00            | 0.00                  | \$0.00               |
| Asset Analysis and Recovery (09)                     | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Claims Administration and Objections (10)            | 6.30                | \$6,894.00          | 5.88                  | \$5,000.00           |
| Miscellaneous Motions and Objections (11)            | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Adversary Proceedings (12)                           | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Professional Retention (13)                          | 56.70               | \$33,896.00         | 41.84                 | \$33,000.00          |
| Fee Applications (14)                                | 56.90               | \$38,230.00         | 66.08                 | \$55,000.00          |
| Cash Collateral and DIP Financing (15)               | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Disclosure Statement and Plan Matters (16)           | 63.70               | \$66,580.00         | 79.01                 | \$67,000.00          |
| Wage Employee Benefits, Severance, Pensions (17)     | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Real Estate (18)                                     | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Automatic Stay and Section 362 and 363 Matters (19)  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Equipment Lessors and Non Real Estate Leases (20)    | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Utilities and Regulatory Matters (21)                | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Chapter 5 Litigation, Collection, Investigation (22) | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Executory Contracts and Related Matters (23)         | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Tax (Federal, State, Local and Corporate) (24)       | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| NOL's and Tax Attributes (25)                        | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Plan or Restructuring Support Agreement (26)         | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Environmental Matters (27)                           | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Debtor Communications/Negotiations (28)              | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| Travel (29)  | 0.00                | \$0.00              | 0.00                  | \$0.00               |
| <b>Total:</b>  | <b>394.30</b>       | <b>\$337,596.50</b> | <b>380.70</b>         | <b>\$310,000.00</b>  |
| <b>After agreed-to fee reductions:</b>               |                     | <b>\$325,155.50</b> |                       |                      |

**EXPENSE SUMMARY**  
**MARCH 1, 2023 THROUGH MAY 19, 2023 (SECOND INTERIM PERIOD)**

| <b>Service Description</b> | <b>Service Provider<br/>(if applicable)</b> | <b>Amount</b>   |
|----------------------------|---|-----------------|
| Other                      | CourtSolutions LLC                          | \$910.00        |
| <b>Total:</b>              |   | <b>\$910.00</b> |

Detailed descriptions of ArentFox Schiff's expenses are included in **Exhibit A** to this Application.



**EXPENSE SUMMARY**  
**NOVEMBER 10, 2022 THROUGH MAY 19, 2023 (FINAL PERIOD)**

| <b>Service Description</b> | <b>Service Provider<br/>(if applicable)</b> | <b>Amount</b>     |
|----------------------------|---|-------------------|
| Messenger Service          | Avant Business Services                     | \$23.50           |
| Other                      | CourtSolutions LLC                          | \$980.00          |
| <b>Total:</b>              |   | <b>\$1,003.50</b> |

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*Special Counsel for Voyager Digital  
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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|                                   |   |                         |
|-----------------------------------|---|-------------------------|
| In re:                            | : |                         |
|                                   | : | Chapter 11              |
|                                   | : |                         |
| VOYAGER DIGITAL HOLDINGS,         | : |                         |
| INC. <i>et al.</i> , <sup>1</sup> | : | Case No. 22-10943 (MEW) |
|                                   | : |                         |
| Debtors.                          | : | (Jointly Administered)  |
|                                   | : |                         |

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**APPLICATION OF ARENTFOX SCHIFF LLP, SPECIAL COUNSEL  
FOR VOYAGER DIGITAL HOLDINGS, INC., FOR (A) INTERIM  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED DURING THE PERIOD FROM MARCH 1, 2023  
THROUGH MAY 19, 2023; AND (B) FINAL ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
DURING THE PERIOD FROM NOVEMBER 10, 2022 THROUGH MAY 19, 2023**

ArentFox Schiff LLP (“ArentFox Schiff”), as special counsel to Voyager Digital Holdings, Inc. (“Voyager Holdings”), brings this application (the “Application”) for (i) interim allowance of compensation in the amount of \$108,180.50, and reimbursement of expenses incurred by ArentFox Schiff in the amount of \$910.00 during the period from March 1, 2022

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

through May 19, 2023 (the “Second Interim Period”); and (b) final allowance of compensation in the amount of \$325,155.50 and reimbursement of expenses incurred by ArentFox Schiff in the amount of \$1,003.50 during the period of November 10, 2022 through May 19, 2023 (the “Final Period”). In support of this Application, ArentFox Schiff respectfully represents as follows:

### **JURISDICTION AND VENUE**

1. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334. This is a core proceeding pursuant to 28 U.S.C. § 157 and 1334, and the Court may enter a final order consistent with Article III of the United States Constitution.

2. Venue is proper in this district pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are Bankruptcy Code sections 330 and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules of the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Local Rules”), the *Order (i) Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals for Retained Professionals and (ii) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective February 5, 2013* (together, the “Local Guidelines”), and the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under United States Code by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Local Guidelines, the “Guidelines”).

### **BACKGROUND**

4. On July 5, 2022 (the “Petition Date”), Voyager Holdings, Voyager Digital Ltd., and Voyager Digital, LLC (collectively, the “Debtors”) each filed a voluntary petition for relief (the “Chapter 11 Cases”) under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (the “Court”).

5. The Debtors are authorized to continue to operate their businesses and manage their properties as debtors in possession pursuant to 11 U.S.C. §§ 1107(a) and 1108. The Debtors’ cases are being jointly administered pursuant to Bankruptcy Rule 1015(b) and the *Order (I) Directing Joint Administration of Chapter 11 Cases and (II) Granting Related Relief* [Docket No. 18]. On July 19, 2022, the United States Trustee for the Southern District of New York (the “U.S. Trustee”) appointed an official committee of unsecured creditors [Docket No. 106] (the “Committee”). No chapter 11 trustee or examiner has been appointed in these Chapter 11 Cases.

6. On July 5, 2022, the board of directors of Voyager Holdings voted to appoint Scott Vogel as independent director (the “Independent Director”). At the same time, the board of Voyager Digital Ltd. appointed Matthew Ray as an independent director, and the board of directors of Voyager Digital, LLC appointed Tim Pohl and Jill Frizzley as independent directors.

7. Additional factual background regarding the Debtors, including their business operations, capital structure, and the events leading to the filing of these Chapter 11 Cases, is set forth in more detail in the *Declaration of Stephen Ehrlich, Chief Executive Officer of the Debtors, in Support of the Debtors’ Chapter 11 Petitions and First Day Orders* [Docket No. 5] (the “First Day Declaration”).

8. On January 24, 2023, the retention of ArentFox Schiff as special counsel to Voyager Holdings was approved *nunc pro tunc* to November 10, 2022 by this Court's *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* [Docket No. 905] (the "AFS Retention Order").

9. On March 8, 2023, the Court entered an order [Docket. No. 1159] (the "Confirmation Order") approving the *Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 777] (as amended, modified, or supplemented from time to time, the "Plan"), and the *Second Amended Disclosure Statement Relating to the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 778] (as amended, modified, or supplemented from time to time, the "Disclosure Statement"). On April 10, 2023, the Court entered an *Order Appointing Independent Fee Examiner and Establishing Related Procedures for the Review of Fee Applications of Retained Professionals* [Docket No. 1277], pursuant to which Lori Lapin Jones, Esq. was appointed Independent Fee Examiner (the "Fee Examiner").

10. On April 13, 2023, ArentFox Schiff filed the *First Application of ArentFox Schiff LLP, Special Counsel for Voyager Digital Holdings, Inc., for Interim Allowance of Compensation and Reimbursement of Expenses for Services Rendered During the Period from November 10, 2022 through February 28, 2023* [Docket No. 1289] (the "First Interim Fee Application").

11. On May 19, 2023, the Debtors' Plan went effective (the "Effective Date").

12. On June 15, 2023, the Court entered the *Order Granting Interim Applications for Allowance of Compensation for Professional Services Rendered and Reimbursement of Expenses*

*Incurred* [Docket No. 1463] (the “Interim Fee Order”). Pursuant to the Interim Fee Order, the Court approved ArentFox Schiff’s First Interim Fee Application in accordance with recommended fee reductions from the Fee Examiner, in the amount of \$173,580.00 (80% of \$216,975.00) in compensation and \$93.50 in expenses, without prejudice to ArentFox Schiff seeking allowance of the remaining balance of compensation for services rendered through February 28, 2023, in the amount of \$43,395.00 (the “First Interim Period Balance”).

13. By and through this Application, ArentFox Schiff seeks (a) interim allowance of its compensation and expenses incurred during the Second Interim Period and (b) final allowance of its compensation and expenses incurred during the Final Period, including the First Interim Period Balance and all compensation and expenses accrued during the Second Interim Period.

**SUMMARY OF SERVICES RENDERED BY PROJECT CATEGORY**

14. Since its retention as special counsel, ArentFox Schiff rendered independent services to Voyager Holdings at the sole direction of the Independent Director. This representation has included, among other things, conducting an investigation of certain intercompany transactions between Voyager Holdings and its affiliated Debtors, advising the Independent Director with respect to the foregoing investigation and his powers and duties, reviewing all relevant pleadings in these Chapter 11 Cases, and appearing before this Court to represent the interests of Voyager Holdings at the sole direction of the Independent Director. The services and functions performed by ArentFox Schiff were critical and were not duplicative of work performed by the Debtors’ general restructuring counsel or any other law firm retained by the Debtors.

15. ArentFox Schiff provided services to Voyager Holdings, which are separated into the major billing categories identified below. In classifying the services provided by ArentFox

Schiff into task codes, ArentFox Schiff attempted to place the services performed in the category that best relates to the services provided. However, because certain services may relate to one or more categories, time spent on certain tasks may be included in another category.

16. The following summary of services rendered during the Second Interim Period is not intended to be a detailed description of the work performed, as those day-to-day services and the time expended in performing such services are fully set forth in contemporaneous time records for the Second Interim Period annexed hereto as **Exhibit A**.<sup>2</sup> The summaries attempt to highlight certain of those areas in which services were rendered to Voyager Holdings.

17. For the convenience of the Court and all parties in interest, attached hereto as **Exhibit B** is a summary of blended hourly rates for non-bankruptcy domestic timekeepers in ArentFox Schiff's New York office for the calendar year 2022 compared to the blended hourly rates for timekeepers who billed Voyager Holdings during the Second Interim Period. Also included in **Exhibit B** attached hereto is a summary of blended hourly rates for non-bankruptcy domestic timekeepers in ArentFox Schiff's New York office for the calendar year 2022 compared to the blended hourly rates for timekeepers who billed Voyager Holdings during the Final Period. These fees are reasonable based on the customary compensation charged by comparably skilled practitioners in comparable non-bankruptcy cases in a competitive national legal market.

18. To the best of ArentFox Schiff's knowledge, this Application complies with sections 330 and 331 of the Bankruptcy Code, the Bankruptcy Rules, the Guidelines, Local Rule 2016-1, and the Interim Compensation Order.

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<sup>2</sup> The time records for the period prior to the Second Interim Period are annexed as **Exhibit A** to ArentFox Schiff's First Interim Fee Application, and are incorporated by reference herein.

19. During the Second Interim Period, ArentFox Schiff rendered the following services as special counsel to Voyager Holdings at the sole direction of the Independent Director:

**A. Case Management and Operating Reports**

Fees: \$964.50                      Total Hours: 1.9

20. The services performed by ArentFox Schiff in connection with this category during the Second Interim Period include registration for attorneys' telephonic appearances at hearings.

**B. Investigation, Due Diligence, and Analysis**

Fees: \$16,192.00                      Total Hours: 17.8

21. In connection with this category of services, ArentFox Schiff professionals investigated certain intercompany transactions between Voyager Holdings and the other Debtors. During the Second Interim Period, ArentFox Schiff professionals conducted legal research and analysis of claims and causes of action based on information received from the Debtors, and analysis of the impact of the stipulation between Alameda Ventures Ltd. and the Debtors (the "FTX Stipulation") on intercompany claims; provided written and verbal analysis of those issues to the Independent Director; participated in discussions with counsel for the other independent directors and case professionals in connection with investigation of these issues; and reviewed pleadings in the Debtors' Chapter 11 Cases that were relevant to the proposed treatment of intercompany transactions.

**C. Claims Administration and Objections**

Fees: \$5,144.00                      Total Hours: 4.6

22. During the Second Interim Period, ArentFox Schiff discussed and analyzed the basis, merits and characterization of all of the intercompany claims, potential settlements with



special counsel for Voyager Digital, LLC and Voyager Digital Ltd. and the impact of the FTX Stipulation on settlements.

**D. Fee Applications**

Fees: \$24,504.00 Total Hours: 36.9

23. The services performed by ArentFox Schiff in connection with this category during the Second Interim Period relate to the preparation of ArentFox Schiff's monthly fee statements for services performed as special counsel to Voyager Holdings during the March 2023 [Docket No. 1332] and April 2023 [Docket No. 1409] compensation periods, ArentFox Schiff's First Interim Fee Application, and coordination with the Fee Examiner to deliver fee information and address requested fee adjustments.

**E. Disclosure Statement and Plan Matters and Solicitation**

Fees: \$61,376.00 Total Hours: 58.4

24. During the Second Interim Period, ArentFox Schiff attended numerous hearings to consider confirmation of the Debtors' Plan, analyzed the impacts of the toggle option under the Plan and government intervention, and reviewed pleadings, briefs and orders relating to the Plan and the Confirmation Order. Following appeals challenging the Confirmation Order and the stay of the Debtors' Confirmation Order by the United States District Court for the Southern District of New York, ArentFox Schiff monitored the ongoing Confirmation Order-related litigation, reviewed pleadings, attended oral arguments, and engaged in discussions with Debtors' counsel regarding the status of the litigation and other post-confirmation issues.

**EXPENSES INCURRED BY ARENTOFOX SCHIFF**

25. Section 330 of the Bankruptcy Code authorizes "reimbursement for actual, necessary expenses" incurred by professionals employed in a chapter 11 case. Accordingly,

ArentFox Schiff seeks reimbursement for expenses incurred in rendering services to Voyager Holdings during (a) the Second Interim Period in the amount of \$910.00, and (b) the Final Period in the amount of \$1,003.50. Itemized records detailing the expenses incurred during the Second Interim Period are included in the invoices attached hereto as **Exhibit A**.

26. ArentFox Schiff believes that the rates for the services rendered are in accord with the market rates that the majority of law firms charge their clients for such services. The expenses are reasonable and economical in view of the necessity of the services provided and are of the type customarily charged to non-bankruptcy clients of ArentFox Schiff. Certain charges were incurred by third party vendors. ArentFox Schiff has only sought reimbursement of the actual amounts paid. None of the expenses relate to non-reimbursable overhead. ArentFox Schiff has adhered to allowable rates for expenses as fixed by local rules or orders of the Court. In addition, ArentFox Schiff believes that such charges are in accordance with the guidelines of the American Bar Association, as set forth in its Statement of Principles, dated January 12, 1995, regarding billing for disbursements and other charges.

#### **COMPLIANCE WITH THE GUIDELINES**

27. In accordance with the Guidelines, the Declaration of Jeffrey R. Gleit is attached hereto as **Exhibit D** and incorporated herein by reference.

28. Further, the Application is supported by the following exhibits, which are attached hereto and patterned on the U.S. Trustee Guidelines:

- a. **Exhibit B** contains a disclosure of “customary and comparable compensation” charged by ArentFox Schiff’s professionals and paraprofessionals. As requested in ¶ C.3 of the U.S. Trustee Guidelines, **Exhibit B** provides a summary of the blended hourly rates of the timekeepers (segregated by rank) included in this Application compared to the blended hourly rates for similar non-bankruptcy domestic timekeepers firm-wide at ArentFox Schiff.

- b. **Exhibit C** contains budgets for the Second Interim Period and the Final Period and a staffing plan for the Second Interim Period (the “**Budgets and Staffing Plan**”). Following entry of the AFS Retention Order but prior to filing this Application, in connection with ArentFox Schiff’s retention, ArentFox Schiff developed the prospective Budgets and Staffing Plan. ArentFox Schiff diligently sent budgetary information to counsel for the Debtors during the Final Period, and ArentFox Schiff’s budget and projections were updated accordingly as the investigation progressed. The aggregate fees sought for the Second Interim Period and the Final Period do not exceed by more than ten percent (10%) the aggregate fees set forth in the Budgets and Staffing Plan. ArentFox Schiff communicated fees to counsel for the Debtors during the Final Period.

29. In accordance with Paragraph C.5 of the U.S. Trustee Guidelines, ArentFox Schiff provides the following answers to the questions set forth in Paragraph C.5 and reproduced herein:

**Question:** Did you agree to any variations from, and alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period?

**Answer:** No. ArentFox Schiff’s professionals working on this matter have billed their time and will bill their time at the firm’s standard hourly rates.

**Question:** If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

**Answer:** The fees sought in the Application are not 10% higher or more than the fees budgeted for the Second Interim Period or the Final Period.

**Question:** Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

**Answer:** No.

**Question:** Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of

bankruptcy and does not include reasonable fees for preparing a fee application.) If so, please quantify by hours and fees.

**Answer:** ArentFox Schiff is seeking compensation for fees spent preparing, reviewing and revising invoices that would not be compensable outside of bankruptcy, for which all hours and fees are detailed in ArentFox Schiff's monthly fee statements.

**Question:** Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

**Answer:** No.

**Question:** If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

**Answer** ArentFox Schiff has not increased billing rates for its professionals and paraprofessionals during the Second Interim Period. As described in ArentFox Schiff's First Interim Fee Application, ArentFox Schiff's policy is to annually increase its rates on the first of January. That annual increase was reflected in the First Interim Fee Application. The Independent Director agreed to and approved of the annual increases.

### **FACTORS TO BE CONSIDERED IN AWARDING ATTORNEYS' FEES**

30. Section 330 of the Bankruptcy Code authorizes the Court to award professional persons employed pursuant to section 327 of the Bankruptcy Code reasonable compensation for actual and necessary services rendered and reimbursement for actual and necessary expenses incurred. *See* 11 U.S.C. §§ 327 and 330.

31. Section 330(a)(3) of the Bankruptcy Code provides that,

[i]n determining the amount of reasonable compensation to be awarded . . . the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including (A) the time spent on such services; (B) the rates charged for such services; (C) whether the services were necessary to

the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under [Title 11]; (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue or task addressed . . . and (F) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title [11].

11 U.S.C. § 330(a)(3).

32. ArentFox Schiff respectfully submits that the services for which it seeks compensation in this Application were performed efficiently and effectively, were done at the sole direction of and solely on behalf of the Independent Director of Voyager Holdings, and were necessary and beneficial to the bankruptcy estate. ArentFox Schiff attorneys and paraprofessionals expended a total of 119.6 hours during the Second Interim Period for which compensation is requested with a blended hourly rate of \$904.52.<sup>3</sup> ArentFox Schiff attorneys and paraprofessionals expended a total of 394.3 hours during the Final Period for which compensation is requested with a blended hourly rate of 855.76.<sup>4</sup> All of the time spent was necessary and appropriate for the representation of Voyager Holdings in these cases. All of the services for which compensation is requested hereunder were rendered at the request of and solely on behalf of the Independent Director of Voyager Holdings, and not on behalf of any other entity.

33. ArentFox Schiff further believes that it performed the services economically, effectively, and efficiently, and the results thus far obtained will benefit the Voyager Holdings estate. As demonstrated in ArentFox Schiff's time records for the Second Interim Period, the services were performed in furtherance of the fiduciary obligations of the Independent Director to Voyager Holdings and were necessary and beneficial to the bankruptcy estate. All of the

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<sup>3</sup> The blended rate is weighted based on hours billed during the Second Interim Period.

<sup>4</sup> The blended rate is weighted based on hours billed during the Final Period.

services for which compensation is requested hereunder were rendered at the sole direction of and solely on behalf of the Independent Director to Voyager Holdings, and not on behalf of any other entity.

34. ArentFox Schiff further submits that the compensation requested in this application is reasonable in light of the nature, extent, and value of such services to the Voyager Holdings estate. During the Second Interim Period, ArentFox Schiff's hourly billing rates for attorneys ranged from \$740 to \$1,120. During the Final Period, ArentFox Schiff's hourly billing rates for attorneys ranged from \$670 to \$1,120. The hourly rates and corresponding rate structure utilized by ArentFox Schiff in these Chapter 11 Cases are equivalent to the hourly rates and corresponding rate structure used by ArentFox Schiff for restructuring, workout, bankruptcy, insolvency, and comparable matters, and similar complex corporate, securities, and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. ArentFox Schiff strives for efficiency in staffing its matters. These rates and the rate structure reflect that such matters are typically national in scope and involve great complexity, high stakes, and severe time pressures—all of which are present in these Chapter 11 Cases.

35. Moreover, ArentFox Schiff's hourly rates are set at a level designed to compensate ArentFox Schiff fairly for the work of its attorneys and paraprofessionals and to cover certain fixed and routine reimbursable overhead expenses. Hourly rates vary with the experience and seniority of the individuals assigned. These hourly rates are subject to periodic adjustments to reflect economic and other conditions. These hourly rates are consistent with the rates charged elsewhere.

36. In sum, ArentFox Schiff respectfully submits that the professional services provided by ArentFox Schiff for Voyager Holdings at the sole direction of and solely on behalf

of the Independent Director during these Chapter 11 Cases were necessary and appropriate given the complexity of these Chapter 11 Cases, the time expended by ArentFox Schiff, the nature and extent of ArentFox Schiff's services provided, the value of ArentFox Schiff's services, and the cost of comparable services outside of bankruptcy, all of which are relevant factors set forth in section 330 of the Bankruptcy Code. The Independent Director has reviewed and approved this Application.

37. Accordingly, ArentFox Schiff respectfully submits that approval of the compensation sought herein is warranted and should be approved.

**NOTICE**

38. ArentFox Schiff has served this application in accordance with the Interim Compensation Order and the Bankruptcy Local Rules. ArentFox Schiff submits that no further notice is required.

**NO PRIOR REQUEST**

39. No prior request for the relief sought in this Application has been made to this or any other court.

**WHEREFORE**, ArentFox Schiff respectfully requests that the Court enter an order:

(a) approving, on an interim basis, the allowance of compensation in the amount of \$108,180.50 for services rendered during the Second Interim Period; (b) approving, on an interim basis, the reimbursement of expenses incurred by ArentFox Schiff during the Second Interim Period in the amount of \$910.00; (c) approving, on a final basis, the allowance of compensation in the amount of \$325,155.50 for services rendered during the Final Period; (d) approving, on a final basis, the reimbursement of expenses incurred by ArentFox Schiff during the Final Period in the amount of \$1,003.50; and (e) granting such other and further relief as the Court may deem proper.

Dated: June 30, 2023  
New York, New York

**ARENTFOX SCHIFF LLP**

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
1301 Avenue of the Americas  
Floor 42  
New York, NY 10019-6040  
Telephone: (212) 484-3900  
Facsimile: (212) 484-3990  
Jeffrey.Gleit@afslaw.com  
Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*



**EXHIBIT A**

**MONTHLY FEE STATEMENTS  
(SECOND INTERIM PERIOD)**



|  |   |
|--|---|
| Name of Applicant:   | ArentFox Schiff LLP   |
| Authorized to Provide Professional Services to:                | Special Counsel for Voyager Digital Holdings, Inc.            |
| Date of Retention:   | January 24, 2023 ( <i>Nunc Pro Tunc</i> to November 10, 2022) |
| Period for which Compensation and Reimbursement is Sought:     | March 1, 2023 through March 31, 2023                          |
| Total Fees Requested in this Statement by ArentFox Schiff:     | \$62,130.00 (80% of \$77,662.50)                              |
| Total Expenses Requested in this Statement by ArentFox Schiff: | \$700.00  |
| Total Fees and Expenses Requested in this Statement:           | \$62,830.00   |

This is a(n)   X   monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application was filed for this Fee Period.

*[Remainder of Page Left Intentionally Blank]*

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$77,662.50 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from March 1, 2023 through March 31, 2023 (the “Fee Period”); (b) compensation in the amount of \$62,130.00, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$77,662.50); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$700.00.

#### **Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Monthly Fee Statement, attached are the following exhibits:
  - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$62,130.00 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal

services ArentFox Schiff rendered to the Debtor during the Fee Period (i.e., \$77,662.50).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 82.20 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

### **Notice**

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004-1408, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq.; and (v) the Fee Examiner, Lori Lapin Jones, Esq., Lori Lapin Jones PLLC, 98 Cutter Mill Road – Suite 255 South, Great Neck, New York 11021 (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$77,662.50 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; (b) compensation in the amount of \$62,130.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$77,662.50); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$700.00; and further requests such other and further relief as this Court deems necessary and just.

Dated: April 21, 2023  
New York, New York

**ARENTFOX SCHIFF LLP**

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
1301 Avenue of the Americas  
Floor 42  
New York, NY 10019-6040  
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Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*

**EXHIBIT A**

**SUMMARY OF FEES BY SUBJECT MATTER**  
**MARCH 1, 2023 THROUGH MARCH 31, 2023**

| <b>Project Category</b>                              | <b>Hours Billed</b> | <b>Fees Billed</b> |
|--|---------------------|--------------------|
| Petition, Schedules, First Day Orders (01)           | 0.00                | \$0.00             |
| Case Management and Operating Reports (02)           | 1.30                | \$664.50           |
| Corporate and Business Matters (03)                  | 0.00                | \$0.00             |
| Investigation, Due Diligence, Analysis (04)          | 15.60               | \$14,488.00        |
| Committee and Debtor Communications (05)             | 0.00                | \$0.00             |
| Creditor Information Sharing and 1102 Services (06)  | 0.00                | \$0.00             |
| Creditor Inquiries (07)                              | 0.00                | \$0.00             |
| Sale and Disposition of Assets (08)                  | 0.00                | \$0.00             |
| Asset Analysis and Recovery (09)                     | 0.00                | \$0.00             |
| Claims Administration and Objections (10)            | 3.30                | \$3,696.00         |
| Miscellaneous Motions and Objections (11)            | 0.00                | \$0.00             |
| Adversary Proceedings (12)                           | 0.00                | \$0.00             |
| Professional Retention (13)                          | 0.00                | \$0.00             |
| Fee Applications (14)                                | 14.10               | \$8,406.00         |
| Cash Collateral and DIP Financing (15)               | 0.00                | \$0.00             |
| Disclosure Statement and Plan Matters (16)           | 47.90               | \$50,408.00        |
| Wage Employee Benefits, Severance, Pensions (17)     | 0.00                | \$0.00             |
| Real Estate (18)                                     | 0.00                | \$0.00             |
| Automatic Stay and Section 362 and 363 Matters (19)  | 0.00                | \$0.00             |
| Equipment Lessors and Non Real Estate Leases (20)    | 0.00                | \$0.00             |
| Utilities and Regulatory Matters (21)                | 0.00                | \$0.00             |
| Chapter 5 Litigation, Collection, Investigation (22) | 0.00                | \$0.00             |
| Executory Contracts and Related Matters (23)         | 0.00                | \$0.00             |
| Tax (Federal, State, Local and Corporate) (24)       | 0.00                | \$0.00             |
| NOL's and Tax Attributes (25)                        | 0.00                | \$0.00             |
| Plan or Restructuring Support Agreement (26)         | 0.00                | \$0.00             |
| Environmental Matters (27)                           | 0.00                | \$0.00             |
| Debtor Communications/Negotiations (28)              | 0.00                | \$0.00             |
| Travel (29)  | 0.00                | \$0.00             |
| <b>TOTAL:</b>  | <b>82.20</b>        | <b>\$77,662.50</b> |

**EXHIBIT B**

**COMPENSATION BY TIMEKEEPER**  
**MARCH 1, 2023 THROUGH MARCH 31, 2023**

| <b>Name of Professional Person</b> | <b>Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise</b>    | <b>Hourly Billing Rate (including changes)</b> | <b>Total Billed Hours</b> | <b>Total Compensation</b> |
|------------------------------------|---|--|---------------------------|---------------------------|
| Jeffrey R. Gleit                   | Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.                              | \$1,120  | 21.40                     | \$23,968.00               |
| Brett D. Goodman                   | Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group. | \$1,040  | 38.00                     | \$39,520.00               |
| Patrick Feeney                     | Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.                                 | \$740  | 12.10                     | \$8,954.00                |
| Lisa Indelicato                    | Bankruptcy Senior Paralegal Specialist.   | \$500  | 10.00                     | \$5,000.00                |
| Yvonne Li                          | Bankruptcy Paralegal.   | \$315  | 0.70                      | \$220.50                  |
| <b>TOTAL:</b>                      |   |  | <b>82.20</b>              | <b>\$77,662.50</b>        |

**Blended Rate: \$1,013.17<sup>1</sup>**

<sup>1</sup> The Blended Rate excludes paraprofessionals' time



**EXHIBIT C**

**SUMMARY OF EXPENSES  
MARCH 1, 2023 THROUGH MARCH 31, 2023**

| <b>Expense Category</b> | <b>Service Provider<br/>(if applicable)</b> | <b>Total Expenses</b> |
|-------------------------|---|-----------------------|
| Other                   | CourtSolutions LLC                          | \$700.00              |
| <b>TOTAL</b>            |   | <b>\$ 700.00</b>      |

Detailed descriptions of ArentFox Schiff's expenses are included in **Exhibit D** to this Monthly Fee Statement.

**EXHIBIT D**

**INVOICE**



Scott Vogel  
33 Irving Plaza  
Suite 3060  
New York, NY 10003

Invoice Number 2220427  
Invoice Date 04/13/2023  
Client Number 044261

For Professional Services Rendered Through: March 31, 2023

| <u>No</u> | <u>Reference</u>                                       | <u>Hours</u> | <u>Services</u>  | <u>Disbursements</u> | <u>Total</u>     |
|-----------|--|--------------|------------------|----------------------|------------------|
| 00000     | General  | 0.00         | 0.00             | 700.00               | 700.00           |
| 00002     | Case Management and Operating Reports                  | 1.30         | 664.50           | 0.00                 | 664.50           |
| 00004     | Investigation, Due Diligence and Analysis              | 15.60        | 14,488.00        | 0.00                 | 14,488.00        |
| 00010     | Claims Administration and Objections                   | 3.30         | 3,696.00         | 0.00                 | 3,696.00         |
| 00014     | Fee Applications                                       | 14.10        | 8,406.00         | 0.00                 | 8,406.00         |
| 00016     | Disclosure Statement and Plan Matters and Solicitation | 47.90        | 50,408.00        | 0.00                 | 50,408.00        |
|           |  | <b>82.20</b> | <b>77,662.50</b> | <b>700.00</b>        | <b>78,362.50</b> |

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Invoice Number 2220427

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April 13, 2023

**Time Summary**

|   | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Value</u></b> |
|---|---------------------|--------------------|---------------------|
| <b><u>Partner</u></b>                         |                     |                    |                     |
| Jeffrey R. Gleit                              | 21.40               | 1,120.00           | 23,968.00           |
| Brett D. Goodman                              | 38.00               | 1,040.00           | 39,520.00           |
| <b><u>Associate</u></b>                       |                     |                    |                     |
| Patrick Feeney                                | 12.10               | 740.00             | 8,954.00            |
| <b>Blended Rate for Attorneys: \$1,013.17</b> |                     |                    |                     |
| <b><u>Paralegal</u></b>                       |                     |                    |                     |
| Lisa A. Indelicato                            | 10.00               | 500.00             | 5,000.00            |
| Yvonne Li                                     | 0.70                | 315.00             | 220.50              |
| <b>Totals</b>                                 | <b>82.20</b>        |                    | <b>77,662.50</b>    |

Arent Fox Smith LLP  
Attorneys at Law  
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Invoice Number 2220427

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April 13, 2023

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**Summary of Disbursements:**

|               |               |
|---------------|---------------|
| Other         | 700.00        |
| <b>Totals</b> | <b>700.00</b> |

044261 Vogel, Scott  
00000 General  
April 13, 2023

Invoice Number 2220427  
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For Professional Services Rendered Through: March 31, 2023

Re: General

**For Disbursements:**

|          |   |       |
|----------|---|-------|
| 03/02/23 | Court Solutions: Brett Goodman, , Attend hearing by video in the afternoon.             | 70.00 |
| 03/03/23 | Court Solutions: Patrick Feeney, , Attend court hearing thru dial-in services.          | 70.00 |
| 03/03/23 | Court Solutions: Jeffrey Gleit, Telephone, Attended virtual court conference.           | 70.00 |
| 03/03/23 | Court Solutions: Brett Goodman, , Attended hearing through telephonic - court solutions | 70.00 |
| 03/06/23 | Court Solutions: Other Jeffrey Gleit, Telephone, Attended virtual court conference.     | 70.00 |
| 03/06/23 | Court Solutions: Brett Goodman, , Attend hearing by video conference in the morning.    | 70.00 |
| 03/07/23 | Court Solutions: Brett Goodman, , Attend hearing by video conference in the afternoon   | 70.00 |
| 03/07/23 | Court Solutions: Jeffrey Gleit, Telephone, Attended virtual court conference.           | 70.00 |
| 03/09/23 | Court Solutions: Jeffrey Gleit, Telephone, Attended virtual court conference.           | 70.00 |
| 03/15/23 | Court Solutions: Jeffrey Gleit, Internet, Telephonic court conference.                  | 70.00 |

|                           |               |
|---------------------------|---------------|
| <b>Disbursement Total</b> | <b>700.00</b> |
|---------------------------|---------------|

|                       |          |
|-----------------------|----------|
| Current Disbursements | \$700.00 |
|-----------------------|----------|

|                                 |                 |
|---------------------------------|-----------------|
| <b>Subtotal For This Matter</b> | <b>\$700.00</b> |
|---------------------------------|-----------------|

Areff Fox Schell LLP  
 P.O. Box 23  
 Attorneys at Law

044261 Vogel, Scott  
 00002 Case Management and Operating Reports  
 April 13, 2023

Invoice Number 2220427  
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For Professional Services Rendered Through: March 31, 2023

Re: Case Management and Operating Reports

| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u>    |
|------------------|-------------------|---|--------------|-----------------|
| 03/02/23         | Yvonne Li         | Set up and register B. Goodman with telephonic appearance for hearing (5); review of docket and judge's tentative for hearing details on 3/3/23 hearing to register B. Goodman for appearance (.2). | 0.70         | 220.50          |
| 03/03/23         | Patrick Feeney    | Confer w/ administrative staff re: arranging J. Gleit participation on hearing.   | 0.40         | 296.00          |
| 03/06/23         | Patrick Feeney    | Review materials re: telephonic appearances at hearings.  | 0.20         | 148.00          |
| <b>Fee Total</b> |                   |   | <b>1.30</b>  | <b>\$664.50</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>  |
|---------------------------------|--------------|-------------|---------------|
| Patrick Feeney                  | 0.60         | 740.00      | 444.00        |
| Yvonne Li                       | 0.70         | 315.00      | 220.50        |
| <b>Timekeeper Summary Total</b> | <b>1.30</b>  |             | <b>664.50</b> |

|                                 |                 |
|---------------------------------|-----------------|
| Current Fees                    | \$664.50        |
| <b>Subtotal For This Matter</b> | <b>\$664.50</b> |

044261 Vogel, Scott  
00004 Investigation, Due Diligence and Analysis  
April 13, 2023

Invoice Number 2220427  
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For Professional Services Rendered Through: March 31, 2023

Re: Investigation, Due Diligence and Analysis

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u> |
|-------------|-------------------|--|--------------|--------------|
| 03/02/23    | Jeffrey R. Gleit  | T/C with M. Vaughn re BRG analysis (.2); review updated version of analysis (.2).  | 0.40         | 448.00       |
| 03/08/23    | Jeffrey R. Gleit  | Review revised BRG report.   | 0.40         | 448.00       |
| 03/10/23    | Jeffrey R. Gleit  | Review revised BRG presentation (.3); t/c with M. Vaughn re same (.2).   | 0.50         | 560.00       |
| 03/20/23    | Brett D. Goodman  | Correspondence and analysis regarding FTX stipulation and impact on intercompany claims.   | 0.30         | 312.00       |
| 03/20/23    | Patrick Feeney    | Correspond w/ J. Gleit and B. Goodman re: intercompany claims post-FTX stipulation (.5); research case law re: intercompany claims following waiver (.6).  | 1.10         | 814.00       |
| 03/21/23    | Jeffrey R. Gleit  | Review committee objections to Alameda stip (.2); t/c with S. Vogel re new diligence (.3); t/c's with K. Scherling re FTX issue (.3); revise Vogel presentation (.5).  | 1.30         | 1,456.00     |
| 03/21/23    | Patrick Feeney    | Research case law re: intercompany claims following waiver (2.0); revise independent director deck per revisions from J. Gleit (1.3).  | 3.30         | 2,442.00     |
| 03/22/23    | Brett D. Goodman  | Perform review and analysis of FTX stipulation (.6); revise independent director deck for updates and revisions to presentation to address FTX claim waiver or contribution and settlement (1.6); review of follow-up correspondence with J. Gleit and P. Feeney (.2). | 2.40         | 2,496.00     |
| 03/22/23    | Jeffrey R. Gleit  | Revise Vogel presentation based on FTX stipulation.  | 1.40         | 1,568.00     |
| 03/22/23    | Patrick Feeney    | Revise Vogel deck to reflect FTX settlement terms and correspond w/ J. Gleit re: same.   | 2.20         | 1,628.00     |
| 03/23/23    | Brett D. Goodman  | Review of correspondence with J. Gleit and P. Feeney and additional updates to presentation deck.  | 0.40         | 416.00       |
| 03/23/23    | Jeffrey R. Gleit  | Further revise Vogel presentation.   | 1.30         | 1,456.00     |



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00004 Investigation, Due Diligence and Analysis  
April 13, 2023

Invoice Number 2220427  
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| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>       |
|------------------|-------------------|--|--------------|--------------------|
| 03/23/23         | Patrick Feeney    | Revise intercompany transactions analysis deck per comments from J. Gleit. | 0.60         | 444.00             |
| <b>Fee Total</b> |                   |  | <b>15.60</b> | <b>\$14,488.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>     |
|---------------------------------|--------------|-------------|------------------|
| Jeffrey R. Gleit                | 5.30         | 1,120.00    | 5,936.00         |
| Brett D. Goodman                | 3.10         | 1,040.00    | 3,224.00         |
| Patrick Feeney                  | 7.20         | 740.00      | 5,328.00         |
| <b>Timekeeper Summary Total</b> | <b>15.60</b> |             | <b>14,488.00</b> |

|                                 |                    |
|---------------------------------|--------------------|
| Current Fees                    | \$14,488.00        |
| <b>Subtotal For This Matter</b> | <b>\$14,488.00</b> |

044261 Vogel, Scott  
00010 Claims Administration and Objections  
April 13, 2023

Invoice Number 2220427  
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For Professional Services Rendered Through: March 31, 2023

Re: Claims Administration and Objections

| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u>      |
|------------------|-------------------|---|--------------|-------------------|
| 03/09/23         | Jeffrey R. Gleit  | T/C with K. Scherling re settlement status.   | 0.20         | 224.00            |
| 03/13/23         | Jeffrey R. Gleit  | Zoom meeting with Katten, Kirkland and Quinn Emanuel teams re settlement (.5); t/c with K. Scherling re same (.2).              | 0.70         | 784.00            |
| 03/15/23         | Jeffrey R. Gleit  | T/C with K. Scherling re settlement.  | 0.20         | 224.00            |
| 03/20/23         | Jeffrey R. Gleit  | T/C with K. Scherling and Katten team re potential settlement (.4); t/c's with K. Scherling re same (.9); review FTX docs (.3). | 1.60         | 1,792.00          |
| 03/21/23         | Jeffrey R. Gleit  | T/C with K. Scherling and Katten team re proposed settlement.   | 0.20         | 224.00            |
| 03/29/23         | Jeffrey R. Gleit  | T/C with K. Scherling re settlement (.2); t/c with M. Vaughn re interest on intercompany claim (.2).                            | 0.40         | 448.00            |
| <b>Fee Total</b> |                   |   | <b>3.30</b>  | <b>\$3,696.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Jeffrey R. Gleit                | 3.30         | 1,120.00    | 3,696.00        |
| <b>Timekeeper Summary Total</b> | <b>3.30</b>  |             | <b>3,696.00</b> |

Current Fees \$3,696.00  
**Subtotal For This Matter** \$3,696.00

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00014 Fee Applications  
April 13, 2023

Invoice Number 2220427  
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For Professional Services Rendered Through: March 31, 2023

Re: Fee Applications

| <u>Date</u> | <u>Timekeeper</u>  | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u> |
|-------------|--------------------|---|--------------|--------------|
| 03/06/23    | Patrick Feeney     | Review and revise February pro forma.   | 0.80         | 592.00       |
| 03/07/23    | Patrick Feeney     | Review and revise monthly bills.  | 1.10         | 814.00       |
| 03/13/23    | Brett D. Goodman   | Review of invoices for revisions in connection with February fee statement.   | 0.40         | 416.00       |
| 03/13/23    | Lisa A. Indelicato | Various discussions and correspondence with P. Feeney, J. Gleit, B. Goodman, E. Rodriguez and K. Shea-DeLeon regarding AFS's first interim fee application for the period from November 10, 2022 through February 28, 2023 and the February invoice (.6); review invoice for compliance with rules and guidelines (.2). | 0.80         | 400.00       |
| 03/13/23    | Patrick Feeney     | Review requirements for interim fee applications.   | 0.20         | 148.00       |
| 03/21/23    | Lisa A. Indelicato | Follow up with V. Santiago regarding status of February invoice.  | 0.10         | 50.00        |
| 03/21/23    | Patrick Feeney     | Correspond with J. Gleit and internal teams re: February fee statement.   | 0.20         | 148.00       |
| 03/23/23    | Lisa A. Indelicato | Internal discussions regarding February invoice (.2); prepare monthly fee statement (.7).   | 0.90         | 450.00       |
| 03/23/23    | Patrick Feeney     | Calculate holdover amounts from monthly fee statements (.3); review and finalize February monthly fee statement (.6).   | 0.90         | 666.00       |
| 03/24/23    | Brett D. Goodman   | Review of final February fee statement and correspondence regarding sign-off and filing of same.  | 0.20         | 208.00       |
| 03/24/23    | Patrick Feeney     | Correspond w/ S. Vogel and Kirkland counsel re: monthly fee statement.  | 0.20         | 148.00       |
| 03/27/23    | Patrick Feeney     | Correspond w/ L. Indelicato re: first interim fee application.  | 0.10         | 74.00        |
| 03/29/23    | Lisa A. Indelicato | Review monthly fee statements of ArentFox Schiff LLP for the months of November, December, January and February (.3); review interim compensation procedures order (.2); begin  | 2.40         | 1,200.00     |

ArentFox Schiff LLP  
Attorneys at Law044261 Vogel, Scott  
00014 Fee Applications  
April 13, 2023Invoice Number 2220427  
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| <u>Date</u>      | <u>Timekeeper</u>  | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>      |
|------------------|--------------------|--|--------------|-------------------|
|                  |                    | drafting first interim fee application of ArentFox Schiff LLP (1.7); correspond with P. Feeney regarding same (.1); request information regarding payments received and write-offs (.1). |              |                   |
| 03/30/23         | Lisa A. Indelicato | Continue drafting first interim fee application.   | 1.30         | 650.00            |
| 03/31/23         | Lisa A. Indelicato | Confer with P Feeney regarding status of interim fee application draft (.4); continue drafting first interim fee application (3.3).  | 3.70         | 1,850.00          |
| 03/31/23         | Patrick Feeney     | Confer w/ L. Indelicato re: status of interim fee application draft (.4); review previous fee statements (.4).   | 0.80         | 592.00            |
| <b>Fee Total</b> |                    |  | <b>14.10</b> | <b>\$8,406.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Brett D. Goodman                | 0.60         | 1,040.00    | 624.00          |
| Patrick Feeney                  | 4.30         | 740.00      | 3,182.00        |
| Lisa A. Indelicato              | 9.20         | 500.00      | 4,600.00        |
| <b>Timekeeper Summary Total</b> | <b>14.10</b> |             | <b>8,406.00</b> |

|                                 |                   |
|---------------------------------|-------------------|
| Current Fees                    | \$8,406.00        |
| <b>Subtotal For This Matter</b> | <b>\$8,406.00</b> |

044261 Vogel, Scott  
 00016 Disclosure Statement and Plan Matters and Solicitation  
 April 13, 2023

Invoice Number 2220427  
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For Professional Services Rendered Through: March 31, 2023

Re: Disclosure Statement and Plan Matters and Solicitation

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u> |
|-------------|-------------------|--|--------------|--------------|
| 03/01/23    | Brett D. Goodman  | Call with J. Gleit in advance of confirmation hearing (.1) Perform review of Plan Administrator Agreement and mark-up in Fourth Plan Supplement in advance of hearing (.4)   | 0.50         | 520.00       |
| 03/01/23    | Jeffrey R. Gleit  | Call with B. Goodman in advance of confirmation hearing.   | 0.10         | 112.00       |
| 03/02/23    | Brett D. Goodman  | Prepare for and attend morning session of confirmation hearing in court (5.9); attend balance of first day of confirmation hearing telephonically (3.0); confer with J. Gleit re same (.3).  | 9.20         | 9,568.00     |
| 03/02/23    | Jeffrey R. Gleit  | T/C with R. Howell re plan confirmation hearing (.3); review additional documents in support of confirmation (.5); t/c with B. Goodman re confirmation (.3).   | 1.10         | 1,232.00     |
| 03/02/23    | Jeffrey R. Gleit  | Participate in confirmation hearing.   | 5.70         | 6,384.00     |
| 03/03/23    | Brett D. Goodman  | Attend second day of confirmation hearing telephonically.  | 8.80         | 9,152.00     |
| 03/03/23    | Jeffrey R. Gleit  | Listen to portions of confirmation hearing.  | 2.10         | 2,352.00     |
| 03/06/23    | Brett D. Goodman  | Attend third day of confirmation hearings telephonically.  | 7.60         | 7,904.00     |
| 03/07/23    | Brett D. Goodman  | Attend fourth day of confirmation hearing (3.2). Review of Fifth Amended Plan Supplement and correspondence regarding same (.2).   | 3.40         | 3,536.00     |
| 03/07/23    | Jeffrey R. Gleit  | T/C with D. Posner re equity committee claims (.5); t/c with S. Vogel re plan administrator appointment (.2); t/c with N. Adzima re same (.2); t/c with R. Howell re equity claims (.2); listen to portion of confirmation hearing (.7). | 1.80         | 2,016.00     |
| 03/09/23    | Brett D. Goodman  | Review of notice of appeal and related updates.  | 0.20         | 208.00       |
| 03/14/23    | Brett D. Goodman  | Review of USA motion for stay of confirmation order pending appeal.  | 0.50         | 520.00       |

044261 Vogel, Scott  
 00016 Disclosure Statement and Plan Matters and Solicitation  
 April 13, 2023

Invoice Number 2220427  
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| <u>Date</u>      | <u>Timekeeper</u>  | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u>       |
|------------------|--------------------|---|--------------|--------------------|
| 03/15/23         | Brett D. Goodman   | Review debtors' opposition to motion to stay confirmation order (.5); review of UCC objection to same (.4); review of bankruptcy court decision denying stay pending appeal (.3).                                   | 1.20         | 1,248.00           |
| 03/15/23         | Jeffrey R. Gleit   | Attend stay of confirmation hearing.  | 1.00         | 1,120.00           |
| 03/16/23         | Jeffrey R. Gleit   | T/C with D. Azman re post confirmation issues.  | 0.50         | 560.00             |
| 03/17/23         | Brett D. Goodman   | Review of government emergency motion to district court to stay confirmation order.   | 0.50         | 520.00             |
| 03/19/23         | Brett D. Goodman   | Review of updates regarding evening status conference on appeal.  | 0.10         | 104.00             |
| 03/20/23         | Brett D. Goodman   | Review of debtors' and committees' oppositions to the government's emergency motion for stay (.8); review of proposed stipulation and order regarding schedule for stay pending appeal (.1).                        | 0.90         | 936.00             |
| 03/21/23         | Brett D. Goodman   | Review of joint stipulation and order regarding stay pending appeal and hearing.  | 0.10         | 104.00             |
| 03/21/23         | Lisa A. Indelicato | Review telephonic appearance procedures for appeal hearing (.5); correspond with B. Goodman re same (.1); review scheduling order (.1); calendar oral argument with dial-in information (.1).                       | 0.80         | 400.00             |
| 03/23/23         | Brett D. Goodman   | Review of appeal filings and statements in advance of status conference on administrative stay (.5); various correspondence in connection with same (.2); listen to status conference on administrative leave (.2). | 0.90         | 936.00             |
| 03/23/23         | Jeffrey R. Gleit   | Revise fee statement.   | 0.50         | 560.00             |
| 03/27/23         | Brett D. Goodman   | Review of order approving stay pending appeal and communications regarding same.  | 0.20         | 208.00             |
| 03/28/23         | Brett D. Goodman   | Review of notice and reports regarding debtors' intention to appeal district court's stay order.  | 0.20         | 208.00             |
| <b>Fee Total</b> |                    |   | <b>47.90</b> | <b>\$50,408.00</b> |

044261 Vogel, Scott

Invoice Number 2220427

00016 Disclosure Statement and Plan Matters and Solicitation

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April 13, 2023

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**Timekeeper Summary:**

| <b><u>Timekeeper</u></b>        | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Value</u></b> |
|---------------------------------|---------------------|--------------------|---------------------|
| Jeffrey R. Gleit                | 12.80               | 1,120.00           | 14,336.00           |
| Brett D. Goodman                | 34.30               | 1,040.00           | 35,672.00           |
| Lisa A. Indelicato              | 0.80                | 500.00             | 400.00              |
| <b>Timekeeper Summary Total</b> | <b>47.90</b>        |                    | <b>50,408.00</b>    |

Current Fees \$50,408.00

**Subtotal For This Matter** \$50,408.00

Arent Fox Smith LLP  
Pg 28 of 23  
Attorneys at Law

044261 Vogel, Scott

Invoice Number 2220427

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April 13, 2023

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|                                       |                           |
|---------------------------------------|---------------------------|
| Current Fees For All Matters          | \$77,662.50               |
| Current Disbursements For All Matters | \$700.00                  |
| <b>Total Amount Due This Invoice</b>  | <b><u>\$78,362.50</u></b> |



Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
**ARENTFOX SCHIFF LLP**  
1301 Avenue of the Americas  
Floor 42  
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Jeffrey.Gleit@afslaw.com  
Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re:

VOYAGER DIGITAL HOLDINGS,  
INC. *et al.*,<sup>1</sup>

Debtors.

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:  
:  
:  
:  
:

Chapter 11

Case No. 22-10943 (MEW)

(Jointly Administered)

**SIXTH MONTHLY FEE STATEMENT OF ARENTFOX SCHIFF LLP,  
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR  
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR SERVICES RENDERED DURING THE  
PERIOD FROM APRIL 1, 2023 THROUGH APRIL 30, 2023**

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<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

|  |   |
|--|---|
| Name of Applicant:   | ArentFox Schiff LLP   |
| Authorized to Provide Professional Services to:                | Special Counsel for Voyager Digital Holdings, Inc.            |
| Date of Retention:   | January 24, 2023 ( <i>Nunc Pro Tunc</i> to November 10, 2022) |
| Period for which Compensation and Reimbursement is Sought:     | April 1, 2023 through April 30, 2023                          |
| Total Fees Requested in this Statement by ArentFox Schiff:     | \$21,502.40 (80% of \$26,878.00)                              |
| Total Expenses Requested in this Statement by ArentFox Schiff: | \$210.00  |
| Total Fees and Expenses Requested in this Statement:           | \$21,712.40   |

This is a(n)   X   monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application was filed for this Fee Period.

*[Remainder of Page Left Intentionally Blank]*

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$26,878.00 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from April 1, 2023 through April 30, 2023 (the “Fee Period”); (b) compensation in the amount of \$21,502.40, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,878.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$210.00.

#### **Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Monthly Fee Statement, attached are the following exhibits:
  - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$21,502.40 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal

services ArentFox Schiff rendered to the Debtor during the Fee Period (i.e., \$26,878.00).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 33.10 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

### **Notice**

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004-1408, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq.; and (v) the Fee Examiner, Lori Lapin Jones, Esq., Lori Lapin Jones PLLC, 98 Cutter Mill Road – Suite 255 South, Great Neck, New York 11021 (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$26,878.00 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; (b) compensation in the amount of \$21,502.40, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$26,878.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$210.00; and further requests such other and further relief as this Court deems necessary and just.

Dated: May 22, 2023  
New York, New York

**ARENTFOX SCHIFF LLP**

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
1301 Avenue of the Americas  
Floor 42  
New York, NY 10019-6040  
Telephone: (212) 484-3900  
Facsimile: (212) 484-3990  
Jeffrey.Gleit@afslaw.com  
Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*

**EXHIBIT A**

**SUMMARY OF FEES BY SUBJECT MATTER  
APRIL 1, 2023 THROUGH APRIL 30, 2023**

| <b>Project Category</b>                              | <b>Hours Billed</b> | <b>Fees Billed</b> |
|--|---------------------|--------------------|
| Petition, Schedules, First Day Orders (01)           | 0.00                | \$0.00             |
| Case Management and Operating Reports (02)           | 0.60                | \$300.00           |
| Corporate and Business Matters (03)                  | 0.00                | \$0.00             |
| Investigation, Due Diligence, Analysis (04)          | 2.00                | \$1,556.00         |
| Committee and Debtor Communications (05)             | 0.00                | \$0.00             |
| Creditor Information Sharing and 1102 Services (06)  | 0.00                | \$0.00             |
| Creditor Inquiries (07)                              | 0.00                | \$0.00             |
| Sale and Disposition of Assets (08)                  | 0.00                | \$0.00             |
| Asset Analysis and Recovery (09)                     | 0.00                | \$0.00             |
| Claims Administration and Objections (10)            | 1.30                | \$1,448.00         |
| Miscellaneous Motions and Objections (11)            | 0.00                | \$0.00             |
| Adversary Proceedings (12)                           | 0.00                | \$0.00             |
| Professional Retention (13)                          | 0.00                | \$0.00             |
| Fee Applications (14)                                | 19.90               | \$13,854.00        |
| Cash Collateral and DIP Financing (15)               | 0.00                | \$0.00             |
| Disclosure Statement and Plan Matters (16)           | 9.30                | \$9,720.00         |
| Wage Employee Benefits, Severance, Pensions (17)     | 0.00                | \$0.00             |
| Real Estate (18)                                     | 0.00                | \$0.00             |
| Automatic Stay and Section 362 and 363 Matters (19)  | 0.00                | \$0.00             |
| Equipment Lessors and Non Real Estate Leases (20)    | 0.00                | \$0.00             |
| Utilities and Regulatory Matters (21)                | 0.00                | \$0.00             |
| Chapter 5 Litigation, Collection, Investigation (22) | 0.00                | \$0.00             |
| Executory Contracts and Related Matters (23)         | 0.00                | \$0.00             |
| Tax (Federal, State, Local and Corporate) (24)       | 0.00                | \$0.00             |
| NOL's and Tax Attributes (25)                        | 0.00                | \$0.00             |
| Plan or Restructuring Support Agreement (26)         | 0.00                | \$0.00             |
| Environmental Matters (27)                           | 0.00                | \$0.00             |
| Debtor Communications/Negotiations (28)              | 0.00                | \$0.00             |
| Travel (29)  | 0.00                | \$0.00             |
| <b>TOTAL:</b>  | <b>33.10</b>        | <b>\$26,878.00</b> |

**EXHIBIT B**

**COMPENSATION BY TIMEKEEPER**  
**APRIL 1, 2023 THROUGH APRIL 30, 2023**

| <b>Name of Professional Person</b> | <b>Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise</b>    | <b>Hourly Billing Rate (including changes)</b> | <b>Total Billed Hours</b> | <b>Total Compensation</b> |
|------------------------------------|---|--|---------------------------|---------------------------|
| Jeffrey R. Gleit                   | Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.                              | \$1,120  | 3.40                      | \$3,808.00                |
| Brett D. Goodman                   | Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group. | \$1,040  | 10.60                     | \$11,024.00               |
| Patrick Feeney                     | Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.                                 | \$740  | 10.40                     | \$7,696.00                |
| Lisa Indelicato                    | Bankruptcy Senior Paralegal Specialist.   | \$500  | 8.70                      | \$4,350.00                |
| <b>TOTAL:</b>                      |   |  | <b>33.10</b>              | <b>\$26,878.00</b>        |

**Blended Rate: \$923.28<sup>1</sup>**

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<sup>1</sup> The Blended Rate excludes paraprofessionals' time

**EXHIBIT C**

**SUMMARY OF EXPENSES  
APRIL 1, 2023 THROUGH APRIL 30, 2023**

| <b>Expense Category</b> | <b>Service Provider<br/>(if applicable)</b> | <b>Total Expenses</b> |
|-------------------------|---|-----------------------|
| Other                   | CourtSolutions LLC                          | \$210.00              |
| <b>TOTAL</b>            |   | <b>\$ 210.00</b>      |

Detailed descriptions of ArentFox Schiff's expenses are included in **Exhibit D** to this Monthly Fee Statement.



**EXHIBIT D**

**INVOICE**



Scott Vogel  
33 Irving Plaza  
Suite 3060  
New York, NY 10003

Invoice Number 2229528  
Invoice Date 05/12/2023  
Client Number 044261

For Professional Services Rendered Through: April 30, 2023

| <u>No</u> | <u>Reference</u>                                       | <u>Hours</u> | <u>Services</u>  | <u>Disbursements</u> | <u>Total</u>     |
|-----------|--|--------------|------------------|----------------------|------------------|
| 00000     | General  | 0.00         | 0.00             | 210.00               | 210.00           |
| 00002     | Case Management and Operating Reports                  | 0.60         | 300.00           | 0.00                 | 300.00           |
| 00004     | Investigation, Due Diligence and Analysis              | 2.00         | 1,556.00         | 0.00                 | 1,556.00         |
| 00010     | Claims Administration and Objections                   | 1.30         | 1,448.00         | 0.00                 | 1,448.00         |
| 00014     | Fee Applications                                       | 19.90        | 13,854.00        | 0.00                 | 13,854.00        |
| 00016     | Disclosure Statement and Plan Matters and Solicitation | 9.30         | 9,720.00         | 0.00                 | 9,720.00         |
|           |  | <b>33.10</b> | <b>26,878.00</b> | <b>210.00</b>        | <b>27,088.00</b> |

044261 Vogel, Scott

Invoice Number 2229528

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May 12, 2023

**Time Summary**

|   | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Value</u></b> |
|---|---------------------|--------------------|---------------------|
| <b><u>Partner</u></b>                       |                     |                    |                     |
| Jeffrey R. Gleit                            | 3.40                | 1,120.00           | 3,808.00            |
| Brett D. Goodman                            | 10.60               | 1,040.00           | 11,024.00           |
| <b><u>Associate</u></b>                     |                     |                    |                     |
| Patrick Feeney                              | 10.40               | 740.00             | 7,696.00            |
| <b>Blended Rate for Attorneys: \$923.28</b> |                     |                    |                     |
| <b><u>Paralegal</u></b>                     |                     |                    |                     |
| Lisa A. Indelicato                          | 8.70                | 500.00             | 4,350.00            |
| <b>Totals</b>                               | <b>33.10</b>        |                    | <b>26,878.00</b>    |

Arend Fox Schill LLP  
Pg 60 of 93  
Attorneys at Law

044261 Vogel, Scott

Invoice Number 2229528

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May 12, 2023

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**Summary of Disbursements:**

|               |               |
|---------------|---------------|
| Other         | 210.00        |
| <b>Totals</b> | <b>210.00</b> |

Arend Fox Schill LLP  
Attorneys at Law  
Pg 63 of 93044261 Vogel, Scott  
00000 General  
May 12, 2023Invoice Number 2229528  
Page 4

For Professional Services Rendered Through: April 30, 2023

Re: General

**For Disbursements:**

|          |   |       |
|----------|---|-------|
| 04/05/23 | Patrick Feeney - Patrick Feeney, Other, Attend hearing through Court Solutions. | 70.00 |
| 04/05/23 | Brett Goodman - Brett Goodman, Other, Attend hearing through Court Solutions.   | 70.00 |
| 04/14/23 | Jeffrey Gleit - Jeffrey Gleit, Other, Attend hearing through Court Solutions.   | 70.00 |

|                           |                                 |                 |
|---------------------------|---------------------------------|-----------------|
| <b>Disbursement Total</b> |                                 | <b>210.00</b>   |
|                           | Current Disbursements           | \$210.00        |
|                           | <b>Subtotal For This Matter</b> | <b>\$210.00</b> |

Areffox Schill LLP  
 P.O. Box 23  
 Attorneys at Law

044261 Vogel, Scott  
 00002 Case Management and Operating Reports  
 May 12, 2023

Invoice Number 2229528  
 Page 5

For Professional Services Rendered Through: April 30, 2023

Re: Case Management and Operating Reports

| <u>Date</u>      | <u>Timekeeper</u>  | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>    |
|------------------|--------------------|--|--------------|-----------------|
| 04/04/23         | Lisa A. Indelicato | Review docket to determine whether hearing on joint stipulation is going forward (.1); register J. Gleit and B. Goodman for telephonic appearance at tomorrow's hearing (.1); calendar hearing with dial in instructions (.1). | 0.30         | 150.00          |
| 04/05/23         | Lisa A. Indelicato | Correspond with P. Feeney regarding today's hearing.   | 0.10         | 50.00           |
| 04/10/23         | Lisa A. Indelicato | Email B. Goodman and J. Gleit regarding Second Circuit hearing and link to livestream of oral argument.  | 0.20         | 100.00          |
| <b>Fee Total</b> |                    |  | <b>0.60</b>  | <b>\$300.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>  |
|---------------------------------|--------------|-------------|---------------|
| Lisa A. Indelicato              | 0.60         | 500.00      | 300.00        |
| <b>Timekeeper Summary Total</b> | <b>0.60</b>  |             | <b>300.00</b> |

|                                 |                 |
|---------------------------------|-----------------|
| Current Fees                    | \$300.00        |
| <b>Subtotal For This Matter</b> | <b>\$300.00</b> |

044261 Vogel, Scott  
 00004 Investigation, Due Diligence and Analysis  
 May 12, 2023

Invoice Number 2229528  
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For Professional Services Rendered Through: April 30, 2023

Re: Investigation, Due Diligence and Analysis

| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>      |
|------------------|-------------------|--|--------------|-------------------|
| 04/03/23         | Jeffrey R. Gleit  | Emails between Katten and Quinn teams re settlement proposals.           | 0.20         | 224.00            |
| 04/14/23         | Patrick Feeney    | Research case law re: disallowance of claims and preferential transfers. | 1.80         | 1,332.00          |
| <b>Fee Total</b> |                   |  | <b>2.00</b>  | <b>\$1,556.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Jeffrey R. Gleit                | 0.20         | 1,120.00    | 224.00          |
| Patrick Feeney                  | 1.80         | 740.00      | 1,332.00        |
| <b>Timekeeper Summary Total</b> | <b>2.00</b>  |             | <b>1,556.00</b> |

|                                 |                   |
|---------------------------------|-------------------|
| Current Fees                    | \$1,556.00        |
| <b>Subtotal For This Matter</b> | <b>\$1,556.00</b> |

Areffox Schill LLP  
 P.O. Box 23  
 Attorneys at Law

044261 Vogel, Scott  
 00010 Claims Administration and Objections  
 May 12, 2023

Invoice Number 2229528  
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For Professional Services Rendered Through: April 30, 2023

Re: Claims Administration and Objections

| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>      |
|------------------|-------------------|--|--------------|-------------------|
| 04/03/23         | Brett D. Goodman  | Review of reply regarding FTX stipulation.   | 0.10         | 104.00            |
| 04/05/23         | Jeffrey R. Gleit  | Participate in hearing re FTX stipulation (1.0); call with K. Scherling re proposed settlement (.2). | 1.20         | 1,344.00          |
| <b>Fee Total</b> |                   |  | <b>1.30</b>  | <b>\$1,448.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Jeffrey R. Gleit                | 1.20         | 1,120.00    | 1,344.00        |
| Brett D. Goodman                | 0.10         | 1,040.00    | 104.00          |
| <b>Timekeeper Summary Total</b> | <b>1.30</b>  |             | <b>1,448.00</b> |

|                                 |                   |
|---------------------------------|-------------------|
| Current Fees                    | \$1,448.00        |
| <b>Subtotal For This Matter</b> | <b>\$1,448.00</b> |



044261 Vogel, Scott  
00014 Fee Applications  
May 12, 2023

Invoice Number 2229528  
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For Professional Services Rendered Through: April 30, 2023

Re: Fee Applications

| <u>Date</u> | <u>Timekeeper</u>  | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u> |
|-------------|--------------------|---|--------------|--------------|
| 04/03/23    | Brett D. Goodman   | Correspondence regarding fee statements and upcoming interim fee application.   | 0.20         | 208.00       |
| 04/03/23    | Lisa A. Indelicato | Prepare fee summary by matter (.7); finalize and circulate first draft of first interim fee application for comment (2.1).                                    | 2.80         | 1,400.00     |
| 04/04/23    | Lisa A. Indelicato | Review and comment on P. Feeney's revisions to first interim fee application.   | 0.50         | 250.00       |
| 04/04/23    | Patrick Feeney     | Review invoices and draft summaries of tasks for interim fee application.   | 1.40         | 1,036.00     |
| 04/05/23    | Lisa A. Indelicato | Correspond with P. Feeney regarding first interim fee application (.2); revise fee application using calculations for Exhibit B (.6).                         | 0.80         | 400.00       |
| 04/05/23    | Patrick Feeney     | Revise interim fee application.   | 1.60         | 1,184.00     |
| 04/06/23    | Lisa A. Indelicato | Correspond with P. Feeney regarding first interim fee application (.3); revise fee application (.3).  | 0.60         | 300.00       |
| 04/06/23    | Patrick Feeney     | Revise interim fee application.   | 0.10         | 74.00        |
| 04/10/23    | Brett D. Goodman   | Prepare comments to first interim fee application.  | 0.60         | 624.00       |
| 04/11/23    | Jeffrey R. Gleit   | Comment on interim fee app (.7); conference with P. Feeney re same (.2).  | 0.90         | 1,008.00     |
| 04/11/23    | Patrick Feeney     | Revise fee application per comments of B. Goodman and J. Gleit (2.3); confer with J. Gleit re: same (.2).   | 2.50         | 1,850.00     |
| 04/12/23    | Patrick Feeney     | Further revisions to interim fee application.   | 0.70         | 518.00       |
| 04/13/23    | Patrick Feeney     | Revise and finalize interim fee application for filing.   | 0.90         | 666.00       |
| 04/14/23    | Brett D. Goodman   | Review of correspondence from fee examiner.   | 0.20         | 208.00       |
| 04/17/23    | Lisa A. Indelicato | Review March invoice for compliance with rules and guidelines (.2); prepare March fee statement (1.2); correspond with P. Feeney regarding fee examiner (.1). | 1.50         | 750.00       |
| 04/17/23    | Patrick Feeney     | Review and provide comments to pro  | 0.40         | 296.00       |

044261 Vogel, Scott  
00014 Fee Applications  
May 12, 2023

Invoice Number 2229528  
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| <u>Date</u>      | <u>Timekeeper</u>  | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u>       |
|------------------|--------------------|---|--------------|--------------------|
|                  |                    | forma.  |              |                    |
| 04/18/23         | Brett D. Goodman   | Review of March fee statement and prepare comments to same.   | 0.30         | 312.00             |
| 04/18/23         | Lisa A. Indelicato | Internal discussions regarding LEDES files for interim fee application (.3); review same (.2).  | 0.50         | 250.00             |
| 04/18/23         | Patrick Feeney     | Correspond with internal teams re: LEDES data and review and revise March monthly fee statement.  | 0.60         | 444.00             |
| 04/19/23         | Lisa A. Indelicato | Review revised March invoice (.2); revise monthly fee statement accordingly (.5); correspond re: same with P. Feeney (.1); request LEDES file (.1). | 0.90         | 450.00             |
| 04/19/23         | Patrick Feeney     | Review March fee statement and correspond w/ L. Indelicato re: same.  | 0.10         | 74.00              |
| 04/20/23         | Patrick Feeney     | Further revise March monthly fee statement.   | 0.30         | 222.00             |
| 04/21/23         | Brett D. Goodman   | Work on finalizing and submitting fifth monthly fee statement.  | 0.50         | 520.00             |
| 04/21/23         | Jeffrey R. Gleit   | Comment on fifth fee statement.   | 0.50         | 560.00             |
| 04/21/23         | Lisa A. Indelicato | Various internal discussions regarding revisions to March invoice requested by B. Goodman.  | 0.50         | 250.00             |
| <b>Fee Total</b> |                    |   | <b>19.90</b> | <b>\$13,854.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>     |
|---------------------------------|--------------|-------------|------------------|
| Jeffrey R. Gleit                | 1.40         | 1,120.00    | 1,568.00         |
| Brett D. Goodman                | 1.80         | 1,040.00    | 1,872.00         |
| Patrick Feeney                  | 8.60         | 740.00      | 6,364.00         |
| Lisa A. Indelicato              | 8.10         | 500.00      | 4,050.00         |
| <b>Timekeeper Summary Total</b> | <b>19.90</b> |             | <b>13,854.00</b> |

Current Fees \$13,854.00  
**Subtotal For This Matter** \$13,854.00

Areffox Schill LLP  
 Attorneys at Law

044261 Vogel, Scott  
 00016 Disclosure Statement and Plan Matters and Solicitation  
 May 12, 2023

Invoice Number 2229528  
 Page 10

For Professional Services Rendered Through: April 30, 2023

Re: Disclosure Statement and Plan Matters and Solicitation

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u> |
|-------------|-------------------|--|--------------|--------------|
| 04/03/23    | Brett D. Goodman  | Review of Judge Reardon decision granting USA motion to stay confirmation order and related analysis.  | 0.90         | 936.00       |
| 04/04/23    | Brett D. Goodman  | Review of debtors' and UCC's motion emergency motions to vacate district court's stay.   | 1.20         | 1,248.00     |
| 04/05/23    | Brett D. Goodman  | Attend portion of hearing on FTX stipulation.  | 1.20         | 1,248.00     |
| 04/07/23    | Brett D. Goodman  | Review of government's opposition to emergency motion to vacate stay (.8); review of debtors' and UCC's reply to same (.6).  | 1.40         | 1,456.00     |
| 04/08/23    | Brett D. Goodman  | Review of government appellant brief requesting exculpation provision be struck from plan and case remanded.   | 0.70         | 728.00       |
| 04/11/23    | Brett D. Goodman  | Attend oral argument on emergency motion to vacate stay before Second Circuit (.6); review of Second Circuit order denying motion (.1).                            | 0.70         | 728.00       |
| 04/12/23    | Brett D. Goodman  | Call with J. Gleit and N. Adizma regarding status of appeal and effective date (.2); call with D. Azman and J. Gleit regarding same (.2).                          | 0.40         | 416.00       |
| 04/12/23    | Jeffrey R. Gleit  | T/C with N. Adzima and B. Goodman re effective date (.2); t/c with D. Azman and B. Goodman re same (.2).   | 0.40         | 448.00       |
| 04/14/23    | Brett D. Goodman  | Review and analysis of debtors' appellee brief and UCC's intervenor-appellee brief to affirm the bankruptcy court's confirmation and lift the stay pending appeal. | 1.30         | 1,352.00     |
| 04/18/23    | Brett D. Goodman  | Review of government's reply brief on appeal of confirmation order.  | 0.50         | 520.00       |
| 04/20/23    | Jeffrey R. Gleit  | T/C with N. Adzima re effective date issues.   | 0.20         | 224.00       |
| 04/24/23    | Brett D. Goodman  | Review of debtors' motion for clarity on representatives' authority to comply with   | 0.20         | 208.00       |

Arent Fox Schiff LLP  
Attorneys at Law  
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044261 Vogel, Scott  
00016 Disclosure Statement and Plan Matters and Solicitation  
May 12, 2023

Invoice Number 2229528

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| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>      |
|------------------|-------------------|--|--------------|-------------------|
|                  |                   | applicable law in consummating plan.                                       |              |                   |
| 04/25/23         | Brett D. Goodman  | Review of notice of termination of Binance<br>APA and call regarding same. | 0.20         | 208.00            |
| <b>Fee Total</b> |                   |  | <b>9.30</b>  | <b>\$9,720.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Jeffrey R. Gleit                | 0.60         | 1,120.00    | 672.00          |
| Brett D. Goodman                | 8.70         | 1,040.00    | 9,048.00        |
| <b>Timekeeper Summary Total</b> | <b>9.30</b>  |             | <b>9,720.00</b> |

Current Fees \$9,720.00

**Subtotal For This Matter** \$9,720.00

Arend Fox Schill LLP  
Pg 12 of 23  
Attorneys at Law

044261 Vogel, Scott

Invoice Number 2229528

Page 12

May 12, 2023

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|                                       |                           |
|---------------------------------------|---------------------------|
| Current Fees For All Matters          | \$26,878.00               |
| Current Disbursements For All Matters | \$210.00                  |
| <b>Total Amount Due This Invoice</b>  | <b><u>\$27,088.00</u></b> |

Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
**ARENTFOX SCHIFF LLP**  
1301 Avenue of the Americas  
Floor 42  
New York, NY 10019-6040  
Telephone: (212) 484-3900  
Facsimile: (212) 484-3990  
Jeffrey.Gleit@afslaw.com  
Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

|                                   |   |                         |
|-----------------------------------|---|-------------------------|
| In re:                            | : |                         |
|                                   | : | Chapter 11              |
| VOYAGER DIGITAL HOLDINGS,         | : |                         |
| INC. <i>et al.</i> , <sup>1</sup> | : | Case No. 22-10943 (MEW) |
|                                   | : |                         |
| Debtors.                          | : | (Jointly Administered)  |
|                                   | : |                         |

**SEVENTH MONTHLY FEE STATEMENT OF ARENTFOX SCHIFF LLP,  
SPECIAL COUNSEL FOR VOYAGER DIGITAL HOLDINGS, INC., FOR  
INTERIM ALLOWANCE OF COMPENSATION AND REIMBURSEMENT  
OF EXPENSES FOR SERVICES RENDERED DURING THE  
PERIOD FROM MAY 1, 2023 THROUGH MAY 19, 2023**

|  |   |
|--|---|
| Name of Applicant:   | ArentFox Schiff LLP   |
| Authorized to Provide Professional Services to:            | Special Counsel for Voyager Digital Holdings, Inc.            |
| Date of Retention:   | January 24, 2023 ( <i>Nunc Pro Tunc</i> to November 10, 2022) |
| Period for which Compensation and Reimbursement is Sought: | May 1, 2023 through May 19, 2023                              |

<sup>1</sup> The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

|  |                                |
|--|--------------------------------|
| Total Fees Requested in this Statement by ArentFox Schiff:     | \$2,912.00 (80% of \$3,640.00) |
| Total Expenses Requested in this Statement by ArentFox Schiff: | \$0.00                         |
| Total Fees and Expenses Requested in this Statement:           | \$2,912.00                     |

This is a(n)   X   monthly \_\_\_\_ interim \_\_\_\_ final application. No prior application was filed for this Fee Period.

*[Remainder of Page Left Intentionally Blank]*

Pursuant to sections 327, 330, and 331 of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of ArentFox Schiff LLP as Special Counsel Effective as of November 10, 2022* dated January 24, 2023 [Docket No. 905], and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated August 4, 2022 [Docket No. 236] (the “Interim Compensation Order”), the law firm of ArentFox Schiff LLP (“ArentFox Schiff” or the “Firm”), Special Counsel for Voyager Digital Holdings, Inc. (“Voyager Holdings” or the “Debtor”), hereby submits this monthly fee statement (the “Monthly Fee Statement”) for: (a) interim allowance of \$3,640.00 for reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the period from May 1, 2023 through May 19, 2023 (the “Fee Period”); (b) compensation in the amount of \$2,912.00, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$3,640.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$0.00.

#### **Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Monthly Fee Statement, attached are the following exhibits:
  - **Exhibit A** is a schedule of the number of hours expended and fees incurred (on an aggregate basis) by ArentFox Schiff’s attorneys and paraprofessionals during the Fee Period with respect to each of the subject matter categories established by ArentFox Schiff in accordance with its internal billing procedures. ArentFox Schiff requests compensation in the amount of \$2,912.00 for the actual, reasonable and necessary legal services rendered to the Debtor during the Fee Period, which is equal to 80% of the total amount of reasonable compensation for the actual, necessary legal



services ArentFox Schiff rendered to the Debtor during the Fee Period (i.e., \$3,640.00).

- **Exhibit B** is a schedule providing certain information regarding the ArentFox Schiff attorneys and paraprofessionals for whose work on these chapter 11 cases compensation is sought in this Monthly Fee Statement. Attorneys and paraprofessionals of ArentFox Schiff have expended a total of 4.30 hours in connection with these chapter 11 cases during the Fee Period.
- **Exhibit C** is a schedule setting forth the total amount of reimbursement sought with respect to each category of expenses for which ArentFox Schiff is seeking reimbursement in this Monthly Fee Statement.
- **Exhibit D** consists of ArentFox Schiff's time detail and records of fees and expenses incurred during the Fee Period.

### **Notice**

2. Pursuant to the Interim Compensation Order, notice of this Monthly Fee Statement has been served upon (i) Voyager Digital Holdings, Inc., 33 Irving Place, Suite 3060, New York, New York 10003, Attn: David Brosgol, Esq. and Brian Nistler, Esq.; (ii) counsel to the Debtors, Kirkland & Ellis LLP, 601 Lexington Avenue, New York, New York 10022, Attn: Joshua A. Sussberg, P.C., Christopher Marcus, P.C., Christine A. Okike, P.C., and Allyson B. Smith, Esq.; (iii) United States Trustee, Alexander Hamilton Custom House, One Bowling Green, Room 534, New York, NY 10004-1408, Attn: Richard Morrissey, Esq. and Mark Bruh, Esq.; (iv) counsel to the Official Committee of Unsecured Creditors, McDermott Will & Emery LLP, One Vanderbilt Avenue, New York, New York 10017, Attn: Darren Azman, Esq.; and (v) the Fee Examiner, Lori Lapin Jones, Esq., Lori Lapin Jones PLLC, 98 Cutter Mill Road – Suite 255 South, Great Neck, New York 11021 (collectively, the "Application Recipients").

WHEREFORE, ArentFox Schiff respectfully requests: (a) interim allowance of \$3,640.00 for the reasonable compensation of actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period; (b) compensation in the amount of \$2,912.00, which is equal to 80% of the total amount of reasonable compensation for actual, necessary legal services ArentFox Schiff rendered to the Debtor during the Fee Period (*i.e.*, \$3,640.00); and (c) reimbursement for the actual and necessary expenses incurred by ArentFox Schiff during the Fee Period in the amount of \$0.00; and further requests such other and further relief as this Court deems necessary and just.

Dated: June 30, 2023  
New York, New York

**ARENTFOX SCHIFF LLP**

/s/ Jeffrey R. Gleit

Jeffrey R. Gleit, Esq.  
Brett D. Goodman, Esq.  
1301 Avenue of the Americas  
Floor 42  
New York, NY 10019-6040  
Telephone: (212) 484-3900  
Facsimile: (212) 484-3990  
Jeffrey.Gleit@afslaw.com  
Brett.Goodman@afslaw.com

*Special Counsel for Voyager Digital  
Holdings, Inc.*

**EXHIBIT A**

**SUMMARY OF FEES BY SUBJECT MATTER  
MAY 1, 2023 THROUGH MAY 19, 2023**

| <b>Project Category</b>                              | <b>Hours Billed</b> | <b>Fees Billed</b> |
|--|---------------------|--------------------|
| Petition, Schedules, First Day Orders (01)           | 0.00                | \$0.00             |
| Case Management and Operating Reports (02)           | 0.00                | \$0.00             |
| Corporate and Business Matters (03)                  | 0.00                | \$0.00             |
| Investigation, Due Diligence, Analysis (04)          | 0.20                | \$148.00           |
| Committee and Debtor Communications (05)             | 0.00                | \$0.00             |
| Creditor Information Sharing and 1102 Services (06)  | 0.00                | \$0.00             |
| Creditor Inquiries (07)                              | 0.00                | \$0.00             |
| Sale and Disposition of Assets (08)                  | 0.00                | \$0.00             |
| Asset Analysis and Recovery (09)                     | 0.00                | \$0.00             |
| Claims Administration and Objections (10)            | 0.00                | \$0.00             |
| Miscellaneous Motions and Objections (11)            | 0.00                | \$0.00             |
| Adversary Proceedings (12)                           | 0.00                | \$0.00             |
| Professional Retention (13)                          | 0.00                | \$0.00             |
| Fee Applications (14)                                | 2.90                | \$2,244.00         |
| Cash Collateral and DIP Financing (15)               | 0.00                | \$0.00             |
| Disclosure Statement and Plan Matters (16)           | 1.20                | \$1,248.00         |
| Wage Employee Benefits, Severance, Pensions (17)     | 0.00                | \$0.00             |
| Real Estate (18)                                     | 0.00                | \$0.00             |
| Automatic Stay and Section 362 and 363 Matters (19)  | 0.00                | \$0.00             |
| Equipment Lessors and Non Real Estate Leases (20)    | 0.00                | \$0.00             |
| Utilities and Regulatory Matters (21)                | 0.00                | \$0.00             |
| Chapter 5 Litigation, Collection, Investigation (22) | 0.00                | \$0.00             |
| Executory Contracts and Related Matters (23)         | 0.00                | \$0.00             |
| Tax (Federal, State, Local and Corporate) (24)       | 0.00                | \$0.00             |
| NOL's and Tax Attributes (25)                        | 0.00                | \$0.00             |
| Plan or Restructuring Support Agreement (26)         | 0.00                | \$0.00             |
| Environmental Matters (27)                           | 0.00                | \$0.00             |
| Debtor Communications/Negotiations (28)              | 0.00                | \$0.00             |
| Travel (29)  | 0.00                | \$0.00             |
| <b>TOTAL:</b>  | <b>4.30</b>         | <b>\$3,640.00</b>  |

**EXHIBIT B**

**COMPENSATION BY TIMEKEEPER**  
**MAY 1, 2023 THROUGH MAY 19, 2023**

| <b>Name of Professional Person</b> | <b>Position, Year Assumed Position, Prior Relevant Experience, Year of Obtaining Relevant License to Practice, Area of Expertise</b>    | <b>Hourly Billing Rate (including changes)</b> | <b>Total Billed Hours</b> | <b>Total Compensation</b> |
|------------------------------------|---|--|---------------------------|---------------------------|
| Jeffrey R. Gleit                   | Joined firm as a Partner in 2022. Member of NY bar since 2001. Bankruptcy & Financial Restructuring Group.                              | \$1,120  | 0.40                      | \$448.00                  |
| Brett D. Goodman                   | Joined firm as a Partner in 2021. Member of NJ bar since 2006. Member of NY bar since 2007. Bankruptcy & Financial Restructuring Group. | \$1,040  | 1.90                      | \$1,976.00                |
| Patrick Feeney                     | Joined firm as an Associate in 2021. Member of NY bar since 2018. Bankruptcy & Financial Restructuring.                                 | \$740  | 0.90                      | \$666.00                  |
| Lisa Indelicato                    | Bankruptcy Senior Paralegal Specialist.   | \$500  | 1.10                      | \$550.00                  |
| <b>TOTAL:</b>                      |   |  | <b>4.30</b>               | <b>\$3,640.00</b>         |

**Blended Rate: \$965.62<sup>1</sup>**

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<sup>1</sup> The Blended Rate excludes paraprofessionals' time

**EXHIBIT C**

**SUMMARY OF EXPENSES  
MAY 1, 2023 THROUGH MAY 19, 2023**

| Expense Category | Service Provider<br>(if applicable) | Total Expenses |
|------------------|-------------------------------------|----------------|
| None.            |                                     |                |
| <b>TOTAL</b>     |                                     | <b>\$ 0.00</b> |

**EXHIBIT D**

**INVOICE**



Scott Vogel  
33 Irving Plaza  
Suite 3060  
New York, NY 10003

Invoice Number 2240021  
Invoice Date 06/26/2023  
Client Number 044261

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For Professional Services Rendered Through: May 19, 2023

| <u>No</u> | <u>Reference</u>                                       | <u>Hours</u> | <u>Services</u> | <u>Disbursements</u> | <u>Total</u>    |
|-----------|--|--------------|-----------------|----------------------|-----------------|
| 00004     | Investigation, Due Diligence and Analysis              | 0.20         | 148.00          | 0.00                 | 148.00          |
| 00014     | Fee Applications                                       | 2.90         | 2,244.00        | 0.00                 | 2,244.00        |
| 00016     | Disclosure Statement and Plan Matters and Solicitation | 1.20         | 1,248.00        | 0.00                 | 1,248.00        |
|           |  | <b>4.30</b>  | <b>3,640.00</b> | <b>0.00</b>          | <b>3,640.00</b> |

044261 Vogel, Scott

Invoice Number 2240021

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June 26, 2023

**Time Summary**

|   | <b><u>Hours</u></b> | <b><u>Rate</u></b> | <b><u>Value</u></b> |
|---|---------------------|--------------------|---------------------|
| <b><u>Partner</u></b>                       |                     |                    |                     |
| Jeffrey R. Gleit                            | 0.40                | 1,120.00           | 448.00              |
| Brett D. Goodman                            | 1.90                | 1,040.00           | 1,976.00            |
| <b><u>Associate</u></b>                     |                     |                    |                     |
| Patrick Feeney                              | 0.90                | 740.00             | 666.00              |
| <b>Blended Rate for Attorneys: \$965.62</b> |                     |                    |                     |
| <b><u>Paralegal</u></b>                     |                     |                    |                     |
| Lisa A. Indelicato                          | 1.10                | 500.00             | 550.00              |
| <b>Totals</b>                               | <b>4.30</b>         |                    | <b>3,640.00</b>     |



044261 Vogel, Scott  
 00004 Investigation, Due Diligence and Analysis  
 June 26, 2023

Invoice Number 2240021  
 Page 3

For Professional Services Rendered Through: May 19, 2023

Re: Investigation, Due Diligence and Analysis

| <u>Date</u> | <u>Timekeeper</u> | <u>Narrative</u>                     | <u>Hours</u> | <u>Value</u>    |
|-------------|-------------------|--------------------------------------|--------------|-----------------|
| 05/08/23    | Patrick Feeney    | Review case updates and new filings. | 0.20         | 148.00          |
|             |                   | <b>Fee Total</b>                     | <b>0.20</b>  | <b>\$148.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>  |
|---------------------------------|--------------|-------------|---------------|
| Patrick Feeney                  | 0.20         | 740.00      | 148.00        |
| <b>Timekeeper Summary Total</b> | <b>0.20</b>  |             | <b>148.00</b> |

|                                 |                 |
|---------------------------------|-----------------|
| Current Fees                    | \$148.00        |
| <b>Subtotal For This Matter</b> | <b>\$148.00</b> |

044261 Vogel, Scott  
00014 Fee Applications  
June 26, 2023

Invoice Number 2240021  
Page 4

For Professional Services Rendered Through: May 19, 2023

Re: Fee Applications

| <u>Date</u> | <u>Timekeeper</u>  | <u>Narrative</u>   | <u>Hours</u> | <u>Value</u>      |
|-------------|--------------------|--|--------------|-------------------|
| 05/04/23    | Brett D. Goodman   | Prepare comments to April pro forma for fee statement.   | 0.30         | 312.00            |
| 05/08/23    | Lisa A. Indelicato | Correspondence with P. Feeney regarding April fee statement and LEDES file for March.                          | 0.20         | 100.00            |
| 05/08/23    | Patrick Feeney     | Review and revise April pro forma.   | 0.40         | 296.00            |
| 05/09/23    | Lisa A. Indelicato | Preparation of April monthly fee statement.  | 0.90         | 450.00            |
| 05/11/23    | Patrick Feeney     | Review revised fee statement.  | 0.10         | 74.00             |
| 05/12/23    | Brett D. Goodman   | Review of fee examiner letter and correspondence in connection with agreed reductions in connection with same. | 0.20         | 208.00            |
| 05/12/23    | Patrick Feeney     | Review Fee Examiner's billing adjustments and confer w/ Kirkland re: same.                                     | 0.20         | 148.00            |
| 05/17/23    | Brett D. Goodman   | Correspondence, review and comment on April fee statement.   | 0.20         | 208.00            |
| 05/18/23    | Jeffrey R. Gleit   | Comment on sixth fee statement.  | 0.40         | 448.00            |
|             |                    | <b>Fee Total</b>   | <b>2.90</b>  | <b>\$2,244.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Jeffrey R. Gleit                | 0.40         | 1,120.00    | 448.00          |
| Brett D. Goodman                | 0.70         | 1,040.00    | 728.00          |
| Patrick Feeney                  | 0.70         | 740.00      | 518.00          |
| Lisa A. Indelicato              | 1.10         | 500.00      | 550.00          |
| <b>Timekeeper Summary Total</b> | <b>2.90</b>  |             | <b>2,244.00</b> |

|                                 |                   |
|---------------------------------|-------------------|
| Current Fees                    | \$2,244.00        |
| <b>Subtotal For This Matter</b> | <b>\$2,244.00</b> |

044261 Vogel, Scott  
 00016 Disclosure Statement and Plan Matters and Solicitation  
 June 26, 2023

Invoice Number 2240021  
 Page 5

For Professional Services Rendered Through: May 19, 2023

Re: Disclosure Statement and Plan Matters and Solicitation

| <u>Date</u>      | <u>Timekeeper</u> | <u>Narrative</u>  | <u>Hours</u> | <u>Value</u>      |
|------------------|-------------------|---|--------------|-------------------|
| 05/05/23         | Brett D. Goodman  | Review of notice of filing of liquidation procedures.                 | 0.50         | 520.00            |
| 05/09/23         | Brett D. Goodman  | Correspondence regarding fee statement.                               | 0.10         | 104.00            |
| 05/15/23         | Brett D. Goodman  | Review of SEC response to liquidation procedures.                     | 0.10         | 104.00            |
| 05/18/23         | Brett D. Goodman  | Review of order approving liquidation procedures.                     | 0.10         | 104.00            |
| 05/19/23         | Brett D. Goodman  | Review of notice of effective date and ninth amended plan supplement. | 0.40         | 416.00            |
| <b>Fee Total</b> |                   |   | <b>1.20</b>  | <b>\$1,248.00</b> |

**Timekeeper Summary:**

| <u>Timekeeper</u>               | <u>Hours</u> | <u>Rate</u> | <u>Value</u>    |
|---------------------------------|--------------|-------------|-----------------|
| Brett D. Goodman                | 1.20         | 1,040.00    | 1,248.00        |
| <b>Timekeeper Summary Total</b> | <b>1.20</b>  |             | <b>1,248.00</b> |

Current Fees \$1,248.00  
**Subtotal For This Matter** \$1,248.00

Arend Fox Schill LLP  
Pg 88 of 95  
Attorneys at Law

044261 Vogel, Scott

Invoice Number 2240021

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June 26, 2023

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Current Fees For All Matters

\$3,640.00

**Total Amount Due This Invoice**

**\$3,640.00**

**EXHIBIT B**

**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**  
**MARCH 1, 2023 THROUGH MAY 19, 2023 (SECOND INTERIM PERIOD)**

| Category of Timekeeper         | Blended Hourly Rate                              |                               |
|--------------------------------|--|-------------------------------|
|                                | Billed   | Billed                        |
|                                | Firm (NY office) for preceding year <sup>1</sup> | This Application <sup>2</sup> |
| Partner                        | \$764  | \$1,067                       |
| Of Counsel                     | \$753  | n/a                           |
| Associates                     | \$525  | \$740                         |
| Attorneys/Consulting Attorneys | \$452  | n/a                           |
| Specialists                    | \$483  | n/a                           |
| Paralegals/Project Assistants  | \$289  | \$494                         |
| <b>COMBINED</b>                | <b>\$598</b>                                     | <b>\$905</b>                  |

<sup>1</sup> Consistent with the Guidelines, **Exhibit B** discloses the blended hourly rate for the aggregate of all timekeepers in the domestic offices of ArentFox Schiff in which timekeepers collectively billed more than 10% of the hours to these cases during the Second Interim Period, segregated by category, and excluding all data from timekeepers practicing primarily in the bankruptcy and financial restructuring group. This data is based on information from ArentFox Schiff's last completed fiscal year ending December 31, 2022.

<sup>2</sup> This column includes the average billed rates of the timekeepers who billed Voyager Holdings during the Second Interim Period. The blended rates are weighted based on hours billed during the Second Interim Period.

**CUSTOMARY AND COMPARABLE COMPENSATION DISCLOSURES**  
**NOVEMBER 10, 2022 THROUGH MAY 19, 2023 (FINAL PERIOD)**

| Category of Timekeeper         | Blended Hourly Rate  |   |
|--------------------------------|--|---|
|                                | Billed<br><br>Firm (NY office) for preceding year <sup>3</sup> | Billed<br><br>This Application <sup>4</sup> |
| Partner                        | \$764  | \$1,068                                     |
| Of Counsel                     | \$753  | \$1,014                                     |
| Associates                     | \$525  | \$734                                       |
| Attorneys/Consulting Attorneys | \$452  | n/a   |
| Specialists                    | \$483  | n/a   |
| Paralegals/Project Assistants  | \$289  | \$482                                       |
| <b>COMBINED</b>                | <b>\$598</b>   | <b>\$856</b>                                |

<sup>3</sup> Consistent with the Guidelines, **Exhibit B** discloses the blended hourly rate for the aggregate of all timekeepers in the domestic offices of ArentFox Schiff in which timekeepers collectively billed more than 10% of the hours to these cases during the Final Period, segregated by category, and excluding all data from timekeepers practicing primarily in the bankruptcy and financial restructuring group. This data is based on information from ArentFox Schiff's last completed fiscal year ending December 31, 2022.

<sup>4</sup> This column includes the average billed rates of the timekeepers who billed Voyager Holdings during the Final Period. The blended rates are weighted based on hours billed during the Final Period.

**EXHIBIT C**

**BUDGET FOR ARENTFOX SCHIFF LLP,  
SPECIAL COUNSEL TO VOYAGER HOLDINGS, FOR THE PERIOD FROM  
MARCH 1, 2023 THROUGH MAY 19, 2023 (SECOND INTERIM PERIOD)**

| <b>Project Category</b>                                 | <b>Budgeted Hours</b> | <b>Budgeted Fees</b> |
|---|-----------------------|----------------------|
| Petition, Schedules, First Day Orders (00001)           | 0.00                  | \$0.00               |
| Case Management and Operating Reports (00002)           | 5.88                  | \$5,000.00           |
| Corporate and Business Matters (00003)                  | 0.00                  | \$0.00               |
| Investigation, Due Diligence, Analysis (00004)          | 23.53                 | \$20,000.00          |
| Committee and Debtor Communications (00005)             | 0.00                  | \$0.00               |
| Creditor Information Sharing and 1102 Services (00006)  | 0.00                  | \$0.00               |
| Creditor Inquiries (00007)                              | 0.00                  | \$0.00               |
| Sale and Disposition of Assets (00008)                  | 0.00                  | \$0.00               |
| Asset Analysis and Recovery (00009)                     | 0.00                  | \$0.00               |
| Claims Administration and Objections (00010)            | 5.88                  | \$5,000.00           |
| Miscellaneous Motions and Objections (00011)            | 0.00                  | \$0.00               |
| Adversary Proceedings (00012)                           | 0.00                  | \$0.00               |
| Professional Retention (00013)                          | 0.00                  | \$0.00               |
| Fee Applications (00014)                                | 47.06                 | \$40,000.00          |
| Cash Collateral and DIP Financing (00015)               | 0.00                  | \$0.00               |
| Disclosure Statement and Plan Matters (00016)           | 76.47                 | \$65,000.00          |
| Wage Employee Benefits, Severance, Pensions (00017)     | 0.00                  | \$0.00               |
| Real Estate (00018)                                     | 0.00                  | \$0.00               |
| Automatic Stay and Section 362 and 363 Matters (00019)  | 0.00                  | \$0.00               |
| Equipment Lessors and Non Real Estate Leases (00020)    | 0.00                  | \$0.00               |
| Utilities and Regulatory Matters (00021)                | 0.00                  | \$0.00               |
| Chapter 5 Litigation, Collection, Investigation (00022) | 0.00                  | \$0.00               |
| Executory Contracts and Related Matters (00023)         | 0.00                  | \$0.00               |
| Tax (Federal, State, Local and Corporate) (00024)       | 0.00                  | \$0.00               |
| NOL's and Tax Attributes (00025)                        | 0.00                  | \$0.00               |
| Plan or Restructuring Support Agreement (00026)         | 0.00                  | \$0.00               |
| Environmental Matters (00027)                           | 0.00                  | \$0.00               |
| Debtor Communications/Negotiations (00028)              | 0.00                  | \$0.00               |
| Travel (00029) <sup>1</sup>                             | 0.00                  | \$0.00               |
| <b>TOTAL</b>  | <b>158.82</b>         | <b>\$135,000.00</b>  |

<sup>1</sup> Time billed for non-working travel is reduced by 50% in accordance with the requirements of the Standing Order.

**BUDGET FOR ARENTFOX SCHIFF LLP,  
SPECIAL COUNSEL TO VOYAGER HOLDINGS, FOR THE PERIOD FROM  
NOVEMBER 10, 2022 THROUGH MAY 19, 2023 (FINAL PERIOD)<sup>2</sup>**

| <b>Project Category</b>                                 | <b>Budgeted Hours</b> | <b>Budgeted Fees</b> |
|---|-----------------------|----------------------|
| Petition, Schedules, First Day Orders (00001)           | 0.00                  | \$0.00               |
| Case Management and Operating Reports (00002)           | 5.88                  | \$5,000.00           |
| Corporate and Business Matters (00003)                  | 0.00                  | \$0.00               |
| Investigation, Due Diligence, Analysis (00004)          | 182.01                | \$145,000.00         |
| Committee and Debtor Communications (00005)             | 0.00                  | \$0.00               |
| Creditor Information Sharing and 1102 Services (00006)  | 0.00                  | \$0.00               |
| Creditor Inquiries (00007)                              | 0.00                  | \$0.00               |
| Sale and Disposition of Assets (00008)                  | 0.00                  | \$0.00               |
| Asset Analysis and Recovery (00009)                     | 0.00                  | \$0.00               |
| Claims Administration and Objections (00010)            | 5.88                  | \$5,000.00           |
| Miscellaneous Motions and Objections (00011)            | 0.00                  | \$0.00               |
| Adversary Proceedings (00012)                           | 0.00                  | \$0.00               |
| Professional Retention (00013)                          | 41.84                 | \$33,000.00          |
| Fee Applications (00014)                                | 66.08                 | \$55,000.00          |
| Cash Collateral and DIP Financing (00015)               | 0.00                  | \$0.00               |
| Disclosure Statement and Plan Matters (00016)           | 79.01                 | \$67,000.00          |
| Wage Employee Benefits, Severance, Pensions (00017)     | 0.00                  | \$0.00               |
| Real Estate (00018)                                     | 0.00                  | \$0.00               |
| Automatic Stay and Section 362 and 363 Matters (00019)  | 0.00                  | \$0.00               |
| Equipment Lessors and Non Real Estate Leases (00020)    | 0.00                  | \$0.00               |
| Utilities and Regulatory Matters (00021)                | 0.00                  | \$0.00               |
| Chapter 5 Litigation, Collection, Investigation (00022) | 0.00                  | \$0.00               |
| Executory Contracts and Related Matters (00023)         | 0.00                  | \$0.00               |
| Tax (Federal, State, Local and Corporate) (00024)       | 0.00                  | \$0.00               |
| NOL's and Tax Attributes (00025)                        | 0.00                  | \$0.00               |
| Plan or Restructuring Support Agreement (00026)         | 0.00                  | \$0.00               |
| Environmental Matters (00027)                           | 0.00                  | \$0.00               |
| Debtor Communications/Negotiations (00028)              | 0.00                  | \$0.00               |
| Travel (00029) <sup>3</sup>                             | 0.00                  | \$0.00               |
| <b>TOTAL</b>  | <b>380.70</b>         | <b>\$310,000.00</b>  |

<sup>2</sup> This budget combines the budgets for the Second Interim Period, which utilizes the staffing plan provided in this Exhibit C, with the budget from ArentFox Schiff's First Interim Fee Application, which utilizes the staffing plan incorporated in Exhibit C therein. The staffing plan for the Second Interim Period incorporates ArentFox Schiff's annual rate increases.

<sup>3</sup> Time billed for non-working travel is reduced by 50% in accordance with the requirements of the Standing Order.



**STAFFING PLAN FOR ARENTFOX SCHIFF LLP,  
SPECIAL COUNSEL TO VOYAGER HOLDINGS,**

| <b>Category of Timekeeper</b>  | <b>Number of Timekeepers<br/>Expected to Work on Matter<br/>During Budget Period</b> | <b>Average Hourly Rate</b> |
|--------------------------------|--|----------------------------|
| Partner                        | 2  | \$1,080.00                 |
| Of Counsel                     | 0  | n/a                        |
| Associates                     | 1  | \$740.00                   |
| Specialists                    | 0  | n/a                        |
| Attorneys/Consulting Attorneys | 0  | n/a                        |
| Paralegals/Project Assistants  | 1  | \$500.00                   |

Blended Rate: \$850.00

**EXHIBIT D**

**GLEIT DECLARATION**

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*Special Counsel for Voyager Digital  
Holdings, Inc.*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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|                                   |   |                         |
|-----------------------------------|---|-------------------------|
| In re:                            | : |                         |
|                                   | : | Chapter 11              |
|                                   | : |                         |
| VOYAGER DIGITAL HOLDINGS,         | : |                         |
| INC. <i>et al.</i> , <sup>1</sup> | : | Case No. 22-10943 (MEW) |
|                                   | : |                         |
|                                   | : | (Jointly Administered)  |
| Debtors.                          | : |                         |

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**DECLARATION OF JEFFREY R. GLEIT IN SUPPORT OF THE  
APPLICATION OF ARENTFOX SCHIFF LLP, SPECIAL COUNSEL  
FOR VOYAGER DIGITAL HOLDINGS, INC., FOR (A) INTERIM  
ALLOWANCE OF COMPENSATION AND REIMBURSEMENT OF  
EXPENSES INCURRED DURING THE PERIOD FROM MARCH 1, 2023  
THROUGH MAY 19, 2023; AND (B) FINAL ALLOWANCE OF  
COMPENSATION AND REIMBURSEMENT OF EXPENSES INCURRED  
DURING THE PERIOD FROM NOVEMBER 10, 2022 THROUGH MAY 19, 2023**

I, Jeffrey R. Gleit, declare under penalty of perjury:

1. I am a partner in the Bankruptcy and Financial Restructuring Group at ArentFox Schiff LLP (“ArentFox Schiff”), a law firm which employs approximately 650 attorneys and maintains an office for the practice of law at 1301 Avenue of the Americas, Floor 42, New York,

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<sup>1</sup> The Debtors in these Chapter 11 Cases, along with the last four digits of each Debtor’s federal tax identification number, are: Voyager Digital Holdings, Inc. (7687); Voyager Digital Ltd. (N/A); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

NY 10019 as well as offices in Washington, DC; Chicago, IL; Los Angeles, CA; San Francisco, CA; Boston, MA; Ann Arbor, MI; and Lake Forest, IL.

2. I have read the *Application of ArentFox Schiff LLP, Special Counsel for Voyager Digital Holdings, Inc., for (A) Interim Allowance of Compensation and Reimbursement of Expenses Incurred During the Period from March 1, 2023 Through May 19, 2023; and (B) Final Allowance of Compensation and Reimbursement of Expenses Incurred During the Period from November 10, 2022 Through May 19, 2023* (the “Application”)<sup>2</sup> filed contemporaneously herewith. To the best of my knowledge, information and belief, the statements contained in the Application are true and correct. In addition, I believe that the Application complies with Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), Rule 2016-1 of the *Local Rules of Bankruptcy Procedure for the Southern District of New York* (the “Bankruptcy Local Rules”), the *Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, effective February 5, 2013* (together, the “Local Guidelines”), and the *Appendix B Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under United States Code by Attorneys in Larger Chapter 11 Cases, effective November 1, 2013* (the “U.S. Trustee Guidelines,” and together with the Local Guidelines, the “Guidelines”).

3. In connection herewith, I also hereby certify that:

- a. to the best of my knowledge, information and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the relevant rules, court orders and Bankruptcy Code provisions, except as specifically set forth herein;
- b. the fees and disbursements sought in the Application are billed at rates customarily employed by ArentFox Schiff and generally accepted by ArentFox Schiff’s clients. In addition, none of the professionals seeking

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<sup>2</sup> Capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

compensation varied their hourly rates based on the geographic location of the Debtors' cases;

- c. the aggregate fees sought do not exceed by more than 10% the fees budgeted for the Second Interim Period and Final Period in the Budgets and Staffing Plan, attached to the Application as Exhibit C. These fees were disclosed to counsel for the Debtors;
- d. ArentFox Schiff is seeking compensation for fees spent preparing, reviewing and revising invoices that would not be compensable outside of bankruptcy, for which all hours and fees are detailed in ArentFox Schiff's monthly fee statements. ArentFox Schiff is not seeking compensation for fees spent reviewing or revising time records to redact privileged or confidential information;
- e. ArentFox Schiff has not increased billing rates for its professionals and paraprofessionals during the Second Interim Period. As described in ArentFox Schiff's First Interim Fee Application, ArentFox Schiff's policy is to annually increase its rates on the first of January. That annual increase was reflected in the First Interim Fee Application and agreed to by the Independent Director;
- f. in providing a reimbursable expense, ArentFox Schiff does not make a profit on that expense, whether the service is performed by ArentFox Schiff in-house or through a third party;
- g. in accordance with Bankruptcy Rule 2016(a) and Bankruptcy Code section 504, no agreement or understanding exists between ArentFox Schiff and any other person for the sharing of compensation to be received in connection with these Chapter 11 Cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules and Bankruptcy Local Rules;
- h. all services for which compensation is sought were professional services on behalf of Voyager Holdings and not on behalf of any other person; and
- i. the Independent Director has reviewed and approved the Application.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Executed on June 30, 2023, in New York, New York.

By: /s/ Jeffrey R. Gleit  
Jeffrey R. Gleit